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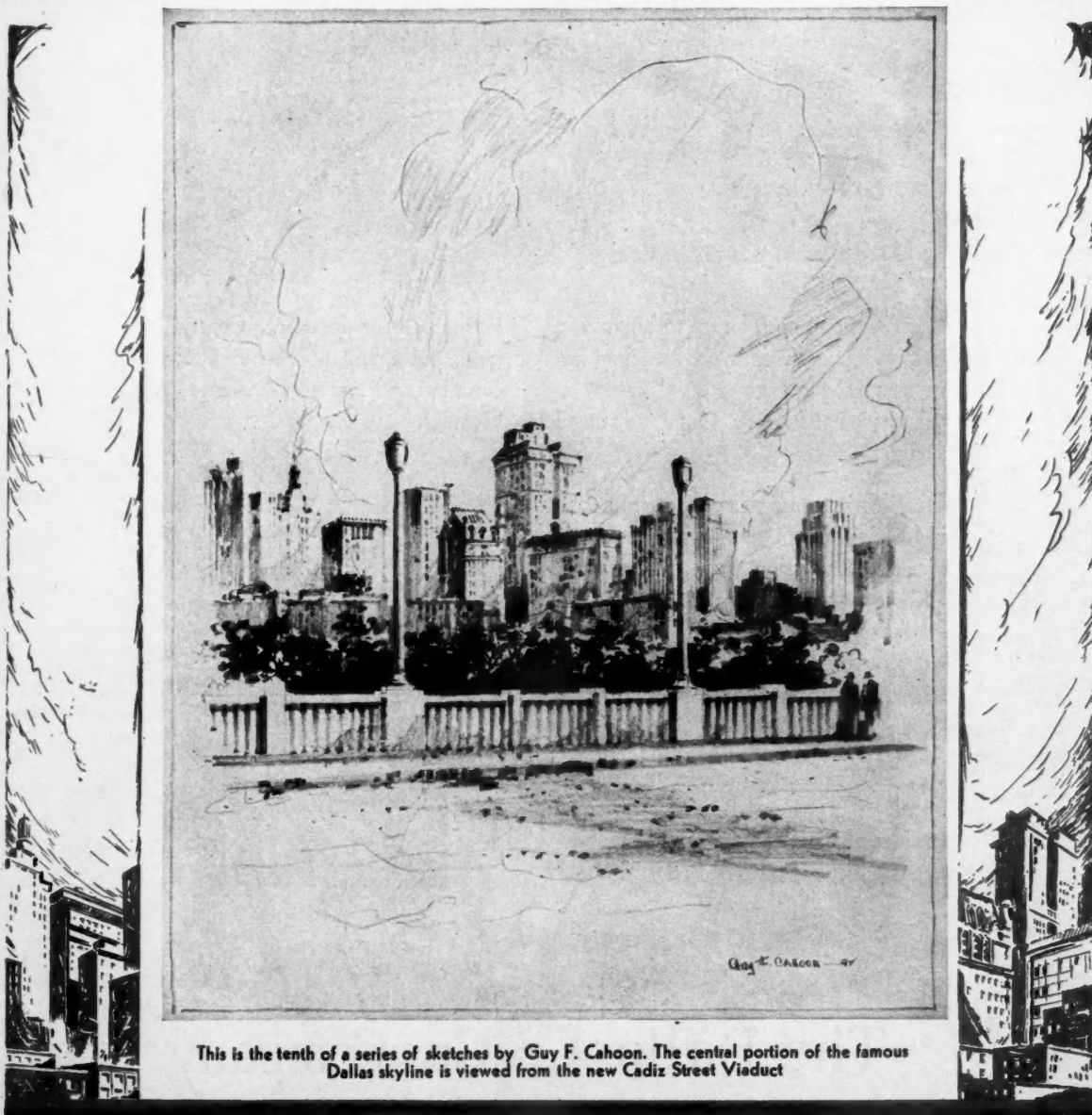
DALLAS

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This is the tenth of a series of sketches by Guy F. Cahoon. The central portion of the famous Dallas skyline is viewed from the new Cadiz Street Viaduct

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Engineering Assistance Free . . . for Kitchen or Factory

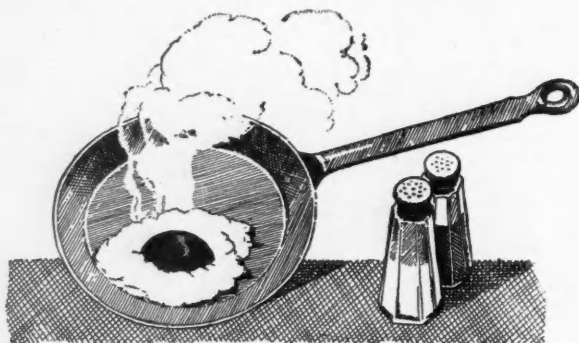


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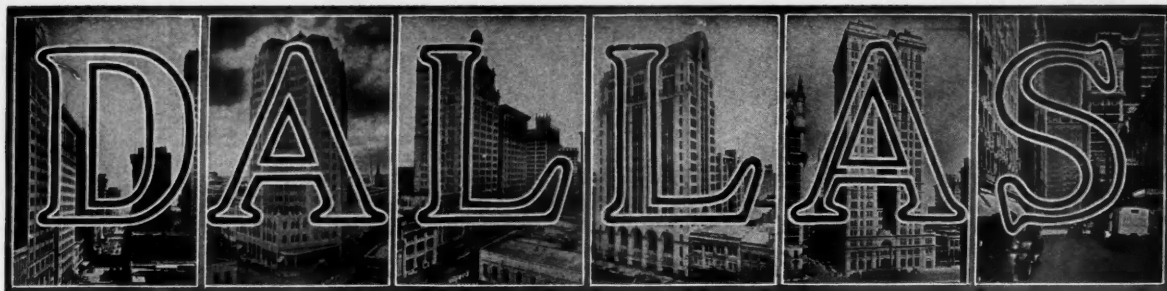
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Volume 12

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Number 1



DALLAS LEADS the SOUTHWEST to a Better Business Day

By R. L. THORNTON

President Dallas Chamber of Commerce

THE old year has passed. Whatever may have been our lot, it lies behind us and I think we should turn our faces and our energies toward the future and face the future unafraid. After all, this is the greatest country on the face of the earth where brave men under every crisis in our history have lived and carried on.

I hope our people will take a greater interest in our Chamber of Commerce for, if we stop to think, the Chamber of Commerce of every city plays an important part in the development, progress and well-being of its community. This is true in Dallas.

The membership of our Chamber of Commerce embraces men and women of many religious beliefs, varied political affiliations and interests. It is the one organization in which every citizen finds a common ground for co-ordinated effort to promote the progress of our city and

the increased happiness of our people. No city in America attempts to carry on without such an organization. None could afford to be without it. It follows that the usefulness, progress and success of the Chamber depends entirely upon citizenship, interest and effort.

It seems to me that the Dallas Chamber of Commerce faces a great job ahead. Somewhere in the future we must enter the period of rehabilitation and reconstruction. It may be going on every day at the present time—such periods inevitably follow every economic crisis. We must go on and will go on.

It is my personal conception that a local Chamber of Commerce should put forth wholehearted and vigorous effort for the development and progress of their city, community and State.

The Dallas Chamber of Commerce for decade after decade has kept step with the development of Dallas and the Southwest. In fact, it has been the dominant influence in that development, and Dallas and the Southwest have grown and developed under its leadership.

As we start into the New Year we undertake a new job under unusual eco-

nomic conditions. The Dallas Chamber of Commerce, the City of Dallas, and its southwestern trade territory needs, as never before, the support and unity of action and purpose of every business and professional man, every firm and corporation—large and small—in the City of Dallas.

Who is it that does business in Dallas, makes his living and has his family here, that can afford not to be a member of the Dallas Chamber of Commerce and have an active part in the building of a great city and a greater Southwest?

On the eve of this New Year, with work and hope ahead of us, I want to issue a ringing challenge to our citizens—to the oldtimers of twenty and thirty years ago who put their shoulders to the wheel and built the foundation of the city today; to the new citizen that we welcome and appreciate; and to the younger men—let's all unite in a common effort for the advancement of Dallas; let's go forward; let's relight that old, indomitable "Dallas Spirit;" let's adopt a new slogan:

"DALLAS LEADS THE SOUTHWEST TO A BETTER BUSINESS DAY."

Chamber of Commerce Principles

By H. I. HARRIMAN

President Chamber of Commerce of the United States

NO discussion of American business problems would be complete without some attention to those civic and commercial organizations by means of which the judgment of business is brought to bear upon community and national problems, and through which so much effective work has been done.

Chambers of commerce, as most of these organizations are now called, must be considered as a definite part of the American business scene. In hundreds of our towns and cities they have been constructive factors; and the contribution they have made, not only to growth and bigness but to the elevation of business standards, has been incalculable.

Because they have been an outgrowth of a very proper and healthful community pride, they have sometimes made overenthusiastic statements regarding the advantages of the cities they serve, thus making themselves easy victims to shafts of wit and ridicule from those who look at surface things only—from those who fail to realize that the same qualities of human nature that make men boastful of their communities are the very qualities that make them proud of their children, loyal to their friends and devoted to the public interest. If it be a crime to be overenthusiastic regarding local virtues and possibilities, then chambers of commerce must plead guilty to that crime. But loyal citizens since the earliest times have indulged the same enthusiasms and evinced the same devotions. St. Paul himself, you will remember, in speaking of having been born in Tarsus, did not disdain to add proudly that he was a citizen of no mean city!

But after all, this is but one phase—and a very human one—of the Chamber of Commerce. Under all such surface manifestations, the chamber of commerce movement has written important chapters into the social and economic history of our country. The local organizations that comprise that movement have loomed large in the development of their respective cities. Founded upon business principles, and created primarily to serve from the business viewpoint, they have properly concerned themselves with a range of activity that has touched practically every phase of our development; and in the average American community the highlights of the city's progress may usually be found foreshadowed in the minutes of its chamber of commerce!

During the past two years chambers of commerce have especially demonstrated their utility. Called upon to deal with unprecedented emergency conditions, they have responded with in-

ventiveness and courage, and their record is one of very definite achievement along many lines. Entirely aside from their routine programs of work on behalf of the general business and civic interests of the communities they serve, chambers of commerce have undertaken emergency activities of far-reaching consequence. They have greatly relieved the unemployment situation by seeing to it that work was created, or that industrial employment was spread so as to provide as many jobs as possible; they have contributed materially to the upbuilding of public confidence; they have stimulated the purchase of goods along normal lines; they have seen to it that relief for those out of work and in need has been provided; they have made important studies in the field of local taxation and public expenditures, with the result that in many communities taxes have been greatly reduced and public expenditures placed upon a sounder budgetary basis; they have in many places been responsible for the reopening of closed banks, and for preventing others from closing, thus averting disaster. They have, in short, abundantly justified the support they have received and the confidence that has been reposed in them.

To carry on effectively in these very important matters, chambers of commerce must have adequate financial support. This means that every business concern and every individual business man should give full support to these valuable agencies. As a matter of business, insurance men should now consider increasing support to chambers of commerce, rather than reducing it. Prudent retrenchment in these times does not mean retrenchment in support of the work of these organizations, nor does it mean a lessening of personal participation in their activities. On the contrary, prudence now indicates increased generosity in personal services as well as financial support.

Mergers and consolidations have created special problems in chamber of commerce financing. I believe that large corporations should consider carefully their own interest in all communities where they have plants or branches, seeing to it that in connection with each such plant or branch, and in the interest of the men who are in charge of them, they discharge their full duty to the local chamber of commerce which is working for community welfare and business advancement. Such local plants are parts of the industrial life of the communities in which they are located; the officials and employees of those plants are parts of the civic and social life of those communities; and it is therefore good busi-

ness and good economy to provide for such plants a full participation in the organized development of the community through the program of the local chamber of commerce.

Recently the National Chamber has had a committee of business leaders making a study of the local chamber field, with a view to formulating the principles that are basic in chamber operation. They have included those principles in a report of the National Chamber called "Chamber of Commerce Fundamentals"—a document that I commend to the attention of all who are interested in community development by organized means. At this time, when the organized business movement means so much to the economic future of our country, I would like to call especially to the attention of business men the declaration with which these business leaders have concluded their report. They said:

"It should be recognized as a principle of business that chambers of commerce are an essential part of the commercial and civic life of our cities. Business concerns should regard support to their chamber of commerce as a legitimate part of their own cost of doing business, and should not look upon the chamber as a separate agency from which individual businesses may readily detach themselves. Chambers of commerce should not be considered as temporary agencies, to be supported in good times and neglected in bad, but should be looked upon as permanent central clearing houses of the communities they serve, useful and constructive elements in our social scheme, inseparable from the public welfare."

Indorsing that statement out of my own experiences as president of our local chamber of commerce in Boston, I want to press home to each of you a sense of personal responsibility in seeing to it that the work of these organizations is sustained. I am speaking, of course, to a chamber of commerce audience; and if I were to exhort you to go join your chamber of commerce it would be like admonishing those present at prayer meeting to go to church. If you were not enthusiastically supporting the work of your chamber of commerce, both with your money and your personal participation, you would probably not be here. But there is a job for you to do with respect to others who are not here, and who are not members of your organization. There is a job for all of us—to urge seriously upon all members of the business community the definite obligation they have to come now with in-

(Continued on Page 19)

Knowing Our Neighbors

The Pan-American League Makes Serious Study of Latin American Affairs

THE rule of Spain has long since passed from the borders of the United States, but the culture established by the intrepid conquistadores of the fifteenth, sixteenth and seventeenth centuries left a mark that is still legible under the Anglo-Saxon culture that has been superimposed on theirs. Spanish architecture, Spanish customs and the Spanish tongue still hold an important place in the Southwestern border-lands, and nowhere else is this more true than in Texas.

Realizing these facts and the added facts that this country's close neighbors are Latins by virtue of generations of Spanish influence; that the new market of the Southwest is opening in Mexico, Central America and South America, and that a closer understanding between the peoples of these regions will make for better international relations, the next generation of business men is looking to a proper foundation for the future.

The instrument being used to inculcate these beliefs is the Pan-American League, organized in Dallas in 1927, which has now grown to include ten chapters in three states and the Canal Zone.

The League, which has just begun its sixth year, is an organization of business and professional men and women interested in Latin American affairs and of advanced students of Spanish in the secondary schools and higher institutions of learning in Greater Dallas. It was organized with the intention of becoming

eventually inter-American, and expects to realize that ambition this year. It has as its purpose "a desire to bring about a closer relationship, sympathy and understanding with the peoples of the American Continent; to promote this ideal with no selfish interests at heart, but with a willingness and desire unselfishly, individually and collectively for the welfare of the nations concerned."



When the Fourth Pan-American Medical Congress convenes in Dallas, March 21 to 25, 1933, it will sponsor the convention of the Pan-American League at the same time. The League is extending an open invitation to the American world to send representatives of any youth movement for friendly unity between the Americas to this convention. An organization of young people will be consummated, and Dallas will have the honor of participating in the first nation-wide and, probably, the first inter-American organization of young people for practical, friendly relations, to stand for enduring peace among the peoples concerned.

At each Dallas program in Stoneleigh Court two schools present a program of songs, dances and sketches in Spanish. Two talks are given by adults on subjects pertaining to the ideals of the League, one talk being in English and the other by a native in Spanish. The first Spanish speaker this year was the Very Rev. Raymond Gomez, native of Matanzas, Cuba, where he received his early education, which was completed in Spain.

Chapters other than the founders' chapter at Dallas are: Number Two, University of Oklahoma, Norman; Number Three, Oklahoma City; Number Four, Chickasha, Okla.; Number Five, Waco, Texas; Number Six, James Monroe High School, New York City; Number Seven, DeWitt Clinton High School, New York City; Number Eight, Hobart, Okla.; Number Nine, Cristobal, Canal Zone, and Number Ten, Sherman, Texas.



Mexico is a Blending of the Old and the New

Analyzing Our War Debts

By MAXWELL S. STEWART

THERE can be little doubt that the resolution adopted by Congress a year ago, in which it opposed cancellation or reduction of the European war debts, represents the opinion of the rank and file of voters throughout the country. The average American is generous enough, but he does not see any good reason why he should tighten his belt any farther in these hard times in order to foot Europe's bill for a war that was distinctly its own making. His views are simple and logical, but there is probably no other political question in which the facts have been so completely obscured by prejudice and misrepresentation. Among the many misstatements which one hears made by people who are ordinarily well informed, the following five are particularly misleading in their implications:

1. There is no connection between the war debts and reparations. Theoretically and legally this is true, but it is a quibble which completely ignores the realities of the situation. Both sets of obligations are the outgrowth of "the war to end war," and from that time until the present the two have been intimately connected in the political arena. As far back as 1919 the claims of the Allied nations for reparation were strongly influenced by the necessity of meeting the war debts. The Dawes Plan and the Young Plan were both drawn up with the American debt payments in mind, while appended to the latter was a protocol, signed by all except the United States, providing for a reduction of German reparations in case of adjustment of payments to the United States. More significant, of course, is the actual financial connection. War-debt payments have been made out of the receipts from reparations, while reparation payments in turn have been made possible by large investments of American capital in Germany. No responsible economist has ever suggested that it could be otherwise, given the commercial barriers which have been erected everywhere against payment in goods and services.

Finally, whether we like it or not, the Lausanne agreement has made the abolition of reparation payments dependent upon our action in regard to the debts. We may refuse to accept the responsibility if we like, but there is nothing to be gained by pretending that Germany will be unaffected by our decision.

2. The United States has already cancelled a large portion of the debts. The question of what proportion of the debts has already been cancelled is largely a matter of definition. From one point of view there has been no cancellation. According to the funding agreements,* the

principal is to be paid in full with interest. Moreover, since payments are distributed over sixty-two years, the debtors are obliged to pay, including interest, a total of \$22,200,000,000, or more than twice the amount originally advanced by the United States. However, this again is merely a quibble. In some of the debt-funding agreements the rate of interest charged was so low that one is justified in asserting that a certain portion of the debts have been cancelled. Over a period of time the collection of a

"... the direct loss of revenue resulting from the suspension of debt payments might easily be more than offset by the increase in revenue which would result from improved economic conditions if the debts were to be permanently written off. It is of more than passing significance, for example, that the decline in customs receipts during the past two years, despite the Hawley-Smoot tariff, has been \$498,000,000, which is \$16,000,000 more than the scheduled debt payments during this period. Moreover, the annual loss in the national income of the United States resulting from the depression is far in excess of the capitalized value of the war debts due from all European powers."

large sum of money at a low rate of interest may be equivalent to the collection of a much smaller sum at a higher rate of interest. The amount of "cancellation" depends, of course, upon what one considers a fair rate of interest. Unfortunately, there is no hard and fast rule which can be applied at this point. Interest rates are determined by conditions on the international money market and vary by a considerable amount from month to month and year to year.

When the loans were first advanced, the interest was fixed at five per cent, but in the debt-funding agreements back interest was reduced to four and one-half per cent on part of the debt and to three per cent on the remainder. Secretary Mellon on separate occasions defended each of these as a fair rate of interest. It should be noted, however, that the highest rate of interest paid by the United States upon its indebtedness during recent years has been four and one-fourth per cent, while the most recent long-term issue, floated in September,

1931, bore three per cent. On the former basis, the present (capital) value of the debts of the fifteen nations which have concluded funding agreements would be \$6,800,000,000, which is over 68 per cent of the money advanced. The futility of placing too much stress on such a figure may be seen, however, when one considers the effect of a slight change in the basis for computation. If we take three per cent as a fair rate of interest, the present (capital) value of the obligations as fixed by the funding agreements would be \$9,200,000,000, or approximately ninety-one per cent of the amount advanced; and, what is more to the point, on this basis nine out of fifteen of our debtors have been overcharged.

3. The United States has already forgiven the war debts and is only seeking to collect the advances made after the Armistice. This statement is in a sense merely a variant of the one just dealt with, but introduces another common misconception, namely, the size of the post-Armistice loans. Let us glance at the facts. Of the \$10,300,000,000 advanced to the Allies during and immediately after the war, over \$7,000,000,000 was loaned before November 11, 1918, and only \$3,250,000,000 after that date, while the funded war debts have a nominal value of \$11,500,000,000, and a present (capital) value, depending on the interest rate used, of from \$6,000,000,000 to \$9,000,000,000. Moreover, a considerable portion of the post-Armistice loans represents sums advanced to nations which were formed after the war, to enable them to take over surplus stocks of American war materials or, in some cases, to finance the purchase of urgently needed relief supplies. In the case of the former Allies, the chief purpose of the loans was the protection of American manufacturers against the sudden loss of European orders which had previously been contracted. Like practically all the funds advanced by the war loans, the money was spent in the United States to purchase American goods at highly inflated prices, producing one of the highest peaks of "prosperity" ever known in this country.

While it is true that, taken as a whole, the value of the war debts is fully twice that of the post-Armistice loans, it must be remembered that there are wide differences in the debt settlements with the various countries. Yet even with Italy, the country most leniently treated, the present value of the debt settlement on a three per cent basis is greater than the amount advanced after the close of the war. France also escaped lightly, but its debt is slightly greater than the

(Continued on Page 18)

*Reached by the World War Debt Commission.

The Story of Dallas

The Following Brief Story of Dallas Was Written
by William Peter of Dallas for a Recent Issue of
Lybrand, Ross Brothers and Montgomery Journal

DALLAS was founded by John Neely Bryan in the year 1841 and incorporated as a city in 1871, at which time it proudly boasted of 5,000 inhabitants. From its incorporation Dallas has forged steadily ahead; for the last ten years it has been the distributing, mercantile and financial center of the Southwest. Where the founder built his first campfire ninety years ago will be found the third largest farm implement district in the world. Less than a stone's throw from this humble camp now tower several magnificent skyscrapers; these commercial edifices were built and are occupied by pioneers who see as far ahead for the Dallas of today as did John Neely Bryan whose primeval view caused him to cease wandering and establish a home. Dallas is also an industrial center of considerable importance.

Dallas is lacking in ancient landmarks; there are no tumbled ruins standing as a memento of the generations past. Its skyline, exhibiting some 140 buildings of skyscraper proportions, is known throughout the nation. Agriculture was largely responsible for the early development of the city, it being located within the heart of the "Black-land belt," long famous for its fertility; this land has been cultivated for generations with but little attention being given to fertilization until recently.

Instead of the Indian trails and buffalo paths used by its founders, there are now ample railroads, paved highways, bus and air lines; within a few years the canalization of the Trinity river will offer a new outlet to the sea. The present population, including suburban towns, is well over 300,000 happy and contented citizens, all of whom are working for a greater Dallas.

It is a city representative of every section of America, displaying the hospitality, culture and refinement of the South, the broad vision and daring enterprise of the West, the shrewd business sense and indefatigable energy of the North and East. More than half of the population of Texas is within a radius of 100 miles of Dallas.

The business man conducts his enterprises in modern buildings; his home is an attractive residence, with a landscaped lawn that enhances the beauty of a wide, tree-lined street; he takes his exercise on sporty golf courses, unsur-

passed tennis courts and the sandy beaches created by the hands of enterprising citizens; he pays homage to God and educates his children in churches and schools that are second to none for beauty and all necessary facilities.

Letter from a lady to an army officer: "Mrs. John Sears DeVille requests the pleasure of Captain Smith's company at a reception on November 16."

The next day she received this note of acceptance: "With the exception of 14 men who, I regret to say, have a week each in the guard house, Captain Smith's

company accepts with pleasure Mrs. DeVille's invitation for November 16."

It is said—"Straw" hats made entirely of cotton—even to the lacquer with which they're finished—will be marketed next summer. Made of cotton braid, they closely resemble Panama-type straws.

"He's the most brutally frank business man I know."

"How come?"

"When he remits by mail to pay a bill he writes: 'You have already found the enclosed check.'"



The New Grand Canyon

Modern Communication

Unusual Progress Made in Wire and Wireless Methods

THE activities of the communication companies in the year 1932 have continued to serve as an index of business conditions generally. Their decreased volume of traffic has reflected a falling off of activities in other lines of business and has resulted on the whole in a substantial decrease in their own earnings. For the most part, however, the communication companies have suffered less from the standpoint of earnings than have most lines of business. This has been due to two factors: first, radical curtailment of expenses, and second, the fact that communications are a necessary tool of modern business and must be used in some degree, no matter how bad business may be.

In general, the lull in business activity has not prevented the various telephone, telegraph, and radio companies of the world in perfecting their plans for giving service in new places, for giving new kinds of service, and for giving existing service more economically and more efficiently. The result of these activities and the readjustments in operating costs is that today the communication companies probably are in an excellent position to realize profits promptly from the increased volume of business that should inevitably accompany the clearing of the business skies.

In Europe and other parts of the world, communication development in many cases has suffered curtailment. Most of the European administrations have been pushing vigorously their long distance telephone construction programs.

International Radio Telephony

In 1932, for the first time direct telephone communication between Europe and Japan was made available through the League of Nations' wireless station and Kamikawa station in Tokyo. By means of this service, the Japanese delegates at Geneva were able to be in direct touch with their foreign office at home. The Japanese are reported also to have decided to establish an international radio telephone company to promote international telephonic communication to include America, England, Formosa and other territories as well as vessels at sea.

Arrangements have also been made for the establishment of radio telephone service between China and Great Britain and also between China and the United States. Through these countries others will doubtless be brought into the world network with China.

Radio telephone service was opened last June between Egypt and Great Britain and it has since been extended

to South America and to many countries elsewhere.

Radio telephone service between Belgium and the Belgian Congo was authorized in September by royal decree.

Service was also established this year between Germany and the Union of South Africa, between Belgium and the Union of South Africa (Cape Town) and between Germany and Greece. South American services were extended by the opening of service between Spain and Brazil, between Portugal and Brazil by way of Madrid, between Peru and the United States and between Peru and Chile with wire and radio extensions to Argentina, Uruguay and Brazil. The service between the United States and Brazil was extended to further penetrate the southern republic.

Telephone interconnection was established in 1932 between Argentina and Brazil on the one hand and Egypt and South Africa by way of London on the other. In June, a highly successful test call was made between Buenos Aires and Batavia, Java, by way of London and Amsterdam.

Too late to appear in the communication reviews for 1931, international radio telephone service was opened from the United States to Bermuda and to the Hawaiian Islands.

The Bell System has announced plans for linking the United States to half a dozen Central and South American republics bordering on the Caribbean Sea. Service will be established through a new radio station at Hialeah, Florida, near Miami. Among the countries to be reached by this service are Panama, the Canal Zone, Honduras, Nicaragua, Costa Rica, Colombia, Venezuela and the Bahama Islands.

Long Distance Wire Territory

Long distance wire telephony between cities and nations has developed rapidly in the last year. An outstanding event of this kind is the completion and successful inauguration of the Italy-Sardinia submarine cable, the longest submarine telephone cable in the world. This cable which is continuously loaded to prevent loss of power was manufactured and laid with the assistance of engineers in the International Telephone Group. Italy also made considerable progress in 1932 in extending the State underground network, especially in Southern Italy toward Sicily. It is interesting in connection with the Italian network to note that extensions of the repeater equipment have been necessary between Rome and Milan to provide for

the rapidly growing traffic. The underground networks of the Italian private concessionaire companies also have been increased, the most important completions being the Genoa-Lucca-Florence and the Genoa-Savona cables. Other long distance telephone projects which can be reported for European countries in 1932 include those in France, Poland, Czechoslovakia, Hungary, Sweden, Norway, Denmark, Belgium, Holland, Switzerland and England. In England, the British post office has inaugurated and extended a "no-delay" service for long distance traffic.

An important innovation took place in August when the British post office introduced person-to-person written communication service. This is called "Telex Service" and from the subscribers' standpoint, it is a combination of the telephone and the typewriter, as he may talk or typewrite at will over the same connection, though not simultaneously. It is interesting to note that the new teleprinter developed for Telex and similar service incorporates many novel features and represents a big advance in the design and construction of printer telegraph apparatus. It is furnished by the Creed Company, a company in the International Telephone Group which also supplied the installation of the teleprinter equipment at the disarmament conference at Geneva.

Radio Telegraphy

Radio telegraph service between the United States and Haiti was initiated in 1932 by the Radio Corporation of America and between the United States and Hungary by Mackay Radio. To the latter company the Federal Radio Commission granted construction permits for ten new transmitters for oceanic radio telegraph communication, thus presaging the development of that company to a still larger role in radio communication. Engineers of the Commission estimated that the installation of these additional transmitters will cost about one million dollars.

The growing importance of ship-to-shore telephony and telegraphy is attested by the recent opening, by Mackay Radio and Telegraph Company, a subsidiary of International Telephone, of its fifth ship-to-shore radio telegraph transmitting station on the Atlantic coast. The new station near Montauk Point, Long Island, operates in the intermediate wave band and is part of the program of wide expansion being carried on by the company which has greatly extended its

(Continued on Page 27)

This Tourist Business

By HENRY W. STANLEY

WE are living in the most dynamic age in the history of the world. Each day sees some new industry born to meet the ever-changing demands of the modern man.

Our first great industrial expansion came with the introduction of steam power as the servant of man. It served to centralize industry and congest our population. It made great cities. It developed great markets.

We are now living in the second age of our industrial history, which has been called the gasoline-electric age. Gasoline and electric power have formed a merger that is destined to change the map of business. Large employers of labor are finding new opportunities in the smaller community, where living is better and profits more real through satisfied labor.

The power of the internal combustion engine has been felt in a hundred ways. Only one can be the subject of this brief study.

With some thirty million motor units in the United States making life miserable for the pedestrian, we have ample seating space to take the nation for a joy ride next Sunday, if they care for that diversion. Cars of popular price, within the range of nearly all our people, cheap fuel, and the ever-increasing mileage of hard-surfaced roads, constitute a challenge that few can resist. We want to go places and see things.

This has created a new industry that has grown around us with such speed that organized business has been left in somewhat of a daze to understand the giant that was a mere infant a few years ago.

The tourist business today is one of the ranking industries of the country. It has been said that the gasoline tourists roving over the forty-eight states and the District of Columbia spend annually \$4,000,000,000 in their quest for recreation and vacation. Surely no nation can be unsound that would spend that much money on its annual pleasure jaunt.

The sum is so large that it is somewhat hard for us to realize its size until we measure it by some commodity with which we deal. We are all familiar with cotton. May I say then that the tourist crop last year was two and two-thirds times a 15,000,000-bale cotton crop if we sold it all for twenty cents a pound. And the spread was far more general over the entire country than cotton.

To most communities that enjoyed this increase in business the sum they received represented "new" money that came from other states or communities to swell the assets of the community in which it was spent.

Besides being "new money," it was

real money. Cash with the order, which, I understand, is a very welcome sight to the merchant.

There seems to be some argument in various sections of the country among merchants as to who gets the tourist dollar that may be spent in a community. The United States Department of Commerce has been making a study of this new industry and they give the following percentages as being about correct. It must be remembered that in some communities the actual figure will vary according to accommodations offered:

Retailer	25 per cent
Restaurant	20 per cent
Hotel or Camp.....	17 per cent
Garage and Filling Station....	12 per cent
Transportation	10 per cent
Theaters and Amusements....	10 per cent
Confectionery	6 per cent
Total	100 per cent

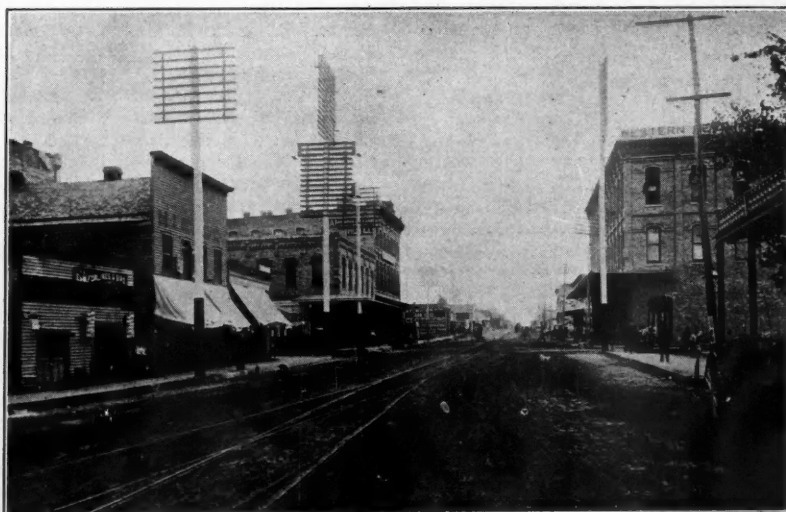
It is of interest to note that the retailer gets the largest percentage of this new dollar. He is usually the first to say that the tourist business does not affect his sales. He is overlooking the important fact that in his case the money does not go from first spender to merchant. He gets his volume through the pay envelope of the filling station operator and his employees, the hotel host and his staff.

Something like a half million dollars was spent at roadside stands for soda pop and hot dogs last summer by these paying guests of ours.

This is an industry that is spilling its gold into every nook of the land. All may profit from this new source of wealth.

On March 1, 1929, I checked the out-of-State cars on State Highway No. 1 at Eastland, Texas. While March 1 is not regarded as a heavy tourist day in Texas, within ten hours' time 1,000 cars, each bearing a tag foreign to the State, passed that given point. Each car had an average of three people or a total of 3,000 people. I know that I am safe when I say that they will spend not less than \$5.00 per day each. On which basis they will spend \$15,000 daily. It takes three days to cross Texas from Texarkana to El Paso on the "Broadway of America," so three groups moving each day will spend a total of \$45,000 a day or the sum of \$18,325,000 in a year's time. This is "new money" rolling into the coffers of the merchants along one State highway only in Texas. Believing that the only way to build highways is by a tax upon the traffic, let us look at this traffic volume in terms of gasoline tax. It takes not less than seventy gallons of gas to cross this State. With 1,000 cars entering and leaving the State daily, they will burn 70,000 at four cents a gallon, amounting to \$2,800 a day or \$1,022,000 annually.

Texas is teeming with the "tourist lure." Some years ago a fad hit our people to find all the old relics they could and decorate an otherwise comfortable living room with antiques. That same "bug" seems to have bitten those who would tour. They are interested in spots rich in historic lore and colored by a romantic poet. Of this variety of commodity Texas has an ample supply. On our far southwestern frontier the patient padres of old Spain were building a civilization fifteen years before Pilgrim feet touched our shores.



Dallas in 1887



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ADVERTISING RATES ON APPLICATION

Gulf States and Texas Security Consolidate

Official announcement of the consolidation of the Gulf States Life Insurance Company and the Texas Security Life Insurance Company under the name Gulf States Security Life Insurance Company was made late Saturday by Z. E. Marvin, the consolidation to take effect as of December 31, 1932.

Z. E. Marvin, former president of the Gulf States Life Insurance Company, was chosen to head the newly organized company as president. Homer R. Mitchell, former president of the Texas Security Life Insurance Company, was elected chairman of the executive committee, and John W. Carpenter, chairman of the board.

Other officers of the Gulf States Security are: Lewis T. Carpenter, vice-president and general counsel; Hyman Pearlstone, C. W. Hobson, Ben H. Mitchell, Gus F. Taylor, C. J. DeWoody, A. E. Thomas and William Ochse, vice-presidents; James F. Rodgers, vice-president and agency director; Wm. C. McCord, secretary; Carl Keyes, assistant secretary; John E. Owens, vice-president and treasurer, and E. E. Watts, assistant treasurer.

The board of directors of the new company is made up as follows: John W. Carpenter, president, Texas Power & Light Co., Dallas, chairman; A. F. Allen, vice-president, Texas Employers Insurance Association, Dallas; E. L. Ashcroft, capitalist, Sulphur Springs; Lewis T. Carpenter, vice-president and general counsel, Dallas; C. J. DeWoody, president, McKesson-Crowdus Drug Co., Dallas; Chas. Eikel, president, Southern Stevedoring Co., Houston; George H. Henderson, treasurer, Angelina Hardwood Co., Lufkin; C. W. Hobson, capitalist, Dallas; Z. E. Marvin, president, Dallas; John D. Middleton, president, Texas Refining Co., Greenville; John W. Miller, vice-president, Gulf States Telephone Co., Tyler; Homer R. Mitchell, chairman of the executive committee, Dallas; W. S. Mosher, president, Mosher Steel & Machinery Co., Dallas; William Ochse, president, San Antonio Drug Co., San Antonio; John E. Owens, vice-president, Republic National Bank, Dallas; Hyman Pearlstone, president, Higginbotham-Pearlstone Hardware Co., Dallas; J. H. Reynolds, Cranfill-Reynolds Oil Co., Houston; G. B. Richardson, Texas Power & Light Co., Dallas; Ted W. Robinson, president, Dallas Milk Co., Dallas; Henry Seeligson, president, U. S. Coffee & Tea Co., Dallas; L. A. Sharp, director demonstration school, North Texas Teachers College, Denton; C. W. Snider, capitalist, Wichita Falls; Gus F. Taylor, president, Citizens National Bank, Tyler; A. E. Thomas, vice-president and manager, Regional Agricultural

& Credit Co., Ft. Worth; R. R. Wilson, general manager, Potts Brokerage Co., Ft. Worth; H. O. Wooten, president, H. O. Wooten Grocery Co., Abilene.

The new company starts operation with a combined capital of \$417,000, admitted



Z. E. MARVIN

assets of \$2,075,820, and insurance in force of \$36,223,400. Reserves (deposited for the protection on the insured) amount to \$1,490,374.

The Gulf States, organized in 1927, and the Texas Security, organized in 1929, have achieved outstanding success in the life insurance field in Texas—each having written more life insurance during their first few years in business than most of the older and larger companies wrote during their first decade.

Home office and the Dallas agency of the new company will be maintained in the Gulf States Security Building, corner Main and Akard streets, Dallas.

◆◆◆
"Let me know as soon as you arrive."
"I will write."
"And if you have forgotten anything?"
"I will wire."
"If you need money?"
"I will telephone."
◆◆◆

The preacher at the end of a stirring address, shouted: "Stand up all those who want to go to Heaven!"

A quiet little man remained seated, and the preacher shouted at him: "Don't you want to go to Heaven?"

In a thin voice the little one replied: "Not immediately."

◆◆◆
My Good man, you had better take the street car home.

Sh' no ushe. My wife wouldn't let me keep it in the houshe.

Need for Group Action

Every business man knows that we are in the midst of a political and economic crisis. There are only two forces big enough to conquer the dangers we are facing. The one is politics, and inasmuch as politics are governed by opinions and act mostly through compromises, the forceful, objectively-thought-out action necessary to bring back prosperity can not be expected to come in time to avoid great troubles and disaster from party politics.

The other force is the force of organized business, which can act scientifically and apply true remedies. But it can do this only if it is thoroughly conscious of its own strength and its own duties—if it is thoroughly conscious that in this effort the greatest power is an economic one.

Individual business men are helpless, however wise they are, to get and lead the political action necessary to supplement their own efforts. It is sad but true that many business men, even those suffering severely in the present crisis, do not realize this. This is true, no matter how hard they work. But if they get together in an organization and give this organization their full support and attention, they will have power to restore prosperity. It is unfortunate that they do not realize this.

Proof of this statement can easily be seen if they remember that even under the most difficult conditions and in the hardest of times they do not give up their fire insurance, but on the contrary, for the most part strengthen or increase their fire insurance. The political and social dangers to us business men in the present crisis are far greater than the dangers that come to us from fire. Therefore, how can any business man, who hopes to be successful or hopes to continue his success, withdraw his support from his business organization in times like these with no thoughts for business prosperity and stability in the future?

Personally, I have even in good times preferred to give my business to a man who is an active and generous supporter of his business organization than to one who is not and who being shortsighted in this matter, is more than likely to be shortsighted in his own business transactions on which I depend for profits inasmuch as I give him my business. The maxim that "United We Stand, Divided We Fall," was never truer than applied to us business men in these times. My advice to myself and my business friends all over the world is: Do it now. Let us support our business organization better and more energetically, no matter how short of money we are, because if we are to get more money and more profits, it will come through the united efforts of us business men. Let us, therefore, give more personal attention to the work of our organization.—EDWARD A. FILENE in Transatlantic Trade.

DALLAS, January, 1933

... we want another MAGAZINE for the New Year

Let us talk with you about printing your magazine in 1933. We are prepared to place at your disposal in this connection our full experience based on thirty-three years of printing and publishing.

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7-1259

for an estimate on your work, be it blotters, office forms, booklets, broadsides or publications. We shall be glad to have you question us about any of your printing needs.

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• EDITORIALS •

Our Officers

Since our last issue a new set of officers have been elected to guide this organization during the coming year, and we take this opportunity to extend them a hearty welcome and to pledge to them the sincere loyalty and full co-operation of the employed staff.

The staff has a vital interest in the success of the Chamber, not only because of the pay envelope they receive each month, but really because they are sincerely interested in the welfare of Dallas and the success of the institution with which they are connected.

Mr. Thornton, our new president, and the three vice-presidents, Messrs. Schoellkopf, Green and Moore, have already done much for Dallas, and are certainly entitled to the full support of all citizens in their new capacities.

We also wish to take this opportunity to express to Mr. Kramer and the other outgoing officers, who have served so faithfully and efficiently for the past three years, our deep appreciation for their untiring service.

Remember service and not years is the true standard of measurement of a life.



The Magic Key to Success

What controls the size of your pay envelope? Why is it that modern business finds it expedient to pay one man \$4.00 a day, another \$10.00, and a third up to \$50.00 for the same eight hours? What fundamental factors make these differences?

Most any average schoolboy knows the answer. It is personality and should be spelled with capital letters.

Then the next questions are "What is it" and can a colorless man graft it on himself if he is not naturally attractive or magnetic?

Personality is a natural attractiveness and magnetism that draws others to you. It is the ability to deal successfully with people. If you have the ability to make another feel that you are the greatest person on earth and that he is the next greatest, then you have personality.

Those who are so fortunate as to be born with it, or inherit it, have a tremendous advantage over others. But a certain amount of personality or magnetism can be acquired even by a colorless man for, after all, it is not a single trait but rather the sum total of one's qualities and characteristics as they act to affect other people.

What are some of the things that are a part of our personality?

The voice, it can be pleasing or displeasing.

The smile is a great asset.

Leadership, observation, impressiveness, knowledge, initiative and decision are other traits that can be developed and thereby improve a person's personality.

But whether inherited or acquired it is really the ability to see things from the other fellow's point of view and to persuade him to see things from your point of view.

Personality as an indicator of potential earning power is being more and more recognized. A magnetic personality is the stuff of which successful business executives are made. The highest paid ability is the ability to deal successfully with people.

If you have inherited a natural magnetic personality, use it. If not, try hard to acquire it.



A New Year Resolution

We have just closed the door on a rather strenuous year for all of us. We have been somewhat confused because we have faced trials and difficulties never experienced before.

But oftentimes it takes trials and tribulations to bring out the best that is in us and teach us the real values, possibilities and responsibilities of life.

We believe the greatest lesson that we have learned during this period is the fact that we are dependent on each other, and that we must work together if we expect to go forward.

This institution has worked harder than ever and our tasks have been greater during this time, but we are resolved to strive harder during the coming year as we believe a new and greater day is ahead for Dallas, and the need for an aggressive Chamber of Commerce is greater now than ever in the history of our city.

We are preparing for a membership campaign this month, and we hope the citizens of Dallas will resolve to assist themselves and Dallas by making it possible for us to do the job ahead properly and successfully.



New models, backed up by an extensive advertising campaign, are proof of the courage and vision of the automobile industry. Already this intense sales effort is being rewarded by many new cars on Dallas streets. Other industries might well follow the lead of the aggressive, progressive automobile men.

POWER PLUS *for 1933*

ECONOMY in production becomes a vital factor as Dallas business and industry takes inventory this month and makes plans for the critical year ahead. In production, the efficiency with which power is utilized may determine the difference between profit and loss.

For more than half a century each New Year has brought new uses for electric power—new ways in which this versatile servant has been able to reduce production costs. Time and again it has been demonstrated how electric power eliminates lost time delays, cuts overhead expenses, reduces fire and occupational hazards and speeds up production. History has proven the economy of electric power and budgets for 1933 may be worked out with exact knowledge of what it will cost and what it will save.

But there is another distinctive attribute of electric power not so easy to compute—an additional service that it performs. Call it power—plus the ability to lighten labor, banish care, raise morale and eliminate much of the worry of management. Electric power is delivered as a finished product, always ready for instant use, as much or as little as may be needed. It is this “plus” element of electric power that produces a better product. It cannot be overlooked in plans for 1933.

Whether the product is heavy machinery, half-soles for shoes, office building space or printers type, there are few Dallas business establishments where a survey of present equipment will not reveal some efficiency and resultant economy which can be gained by the wider application of electric service. In making plans for this New Year, investigate every possibility of electric service.

FREE ADVISORY SERVICE

When you purchase electric power you also receive the services of highly trained engineers who possess the technical knowledge necessary to analyze your production problems. These engineers will gladly survey your present installation without cost or obligation and suggest ways to increase its efficiency. This free advisory service is also available to the building trades—architects, builders, electricians and contractors. Take advantage of this service. It may save you money. Certainly it will save you time, effort and worry.

**Phone 2-9321
Station 356**

Dallas Power & Light Company

ALVARADO, a busy little city about forty-one miles southwest of Dallas, is located in the black land cotton belt, and this and truck gardening have been the principle agricultural products in times past, although in the last two or three years the feeding of live stock and the raising of grain crops has been encouraged and has increased greatly. Write P. E. Pope, Mayor, Alvarado, Texas.

AUBREY, located about fifty-five miles northwest of Dallas, in Denton county, is characterized by progressive, forward-looking citizens, who have provided efficient city government and modern, well-equipped schools. The surrounding farm land is mostly black sandy land, adapted to the raising of grain, garden produce, poultry, sheep, cattle and hogs, and this diversification of agricultural programs has kept the community in a prosperous and thriving condition. Address City Secretary, Aubrey, Texas.

CARROLLTON, Dallas county, twenty-five minutes from downtown Dallas, fifteen minutes from Southern Methodist University. Population about 800, served by power, natural gas and good Artesian water. All conveniences. The advantages of the small town and large city combined. Served by three railroads and excellent bus service with forty cents round trip on busses to Dallas. Good churches and fine school system. Member Southern Association of Colleges and High Schools. Good farms can be bought now at a very attractive price. For full information, address City Secretary, Carrollton, Texas.

CEDAR HILL, seventeen miles from Dallas on U. S. Highway No. 67, is a community of general farmers and stock raisers. Dairying and poultry, especially turkeys, assure a year round income. The black soil, overlying a gray sub soil, well protected by terraces where they are needed, makes the surrounding country advantageous for the growing of all kinds of crops. Cedar Hill has excellent schools and fine Artesian water. The future development of U. S. Highway No. 67 will place Cedar Hill on the most direct route from Central United States to Mexico. For further information, write to First State Bank, Cedar Hill, Texas.

CELINA, located forty miles north of Dallas on Highway No. 116 in the black land belt. The blackest and the whitest people. Soil prolific to the growing of corn, cotton, wheat, oats, Bermuda onions, barley and all kinds of truck and vegetables, poultry and stock raising. Healthful climate with mild winters.

Celina solicits manufacturing industries; has all necessary conveniences, highways, railroad and motor bus lines, natural gas, high-power electric service, Artesian water, affiliated high schools, six churches. Write Chamber of Commerce, Celina, Texas.



A DIGEST C

Concerning Manufacturing Opportunities,
Trucking Lands and Cultural Advantages of
Listed. Write the Address Given and
Receive Prompt Attention

DENTON County; supreme in balanced farming; good farmers never fail here. Thirty-seven soil types—deep sand to rich black—a season and soil type for every crop. Thirty-six-inch annual rainfall; fruit, grapes, berries and truck abound here. Eight successful nurseries, big dairy center. Two large creameries and big cheese plant. Fine sheep, hog and cattle country. Plentiful supply of good Artesian water. Well advertised turkey and poultry center. Big city markets right at our door for all products. Near Dallas and Fort Worth, Texas, with good rail and highway connections. Denton county needs more farmers who can combine dairying, poultry, truck, fruit, live stock and farm crops into "balanced farming" a proven success here. Denton, the county seat, has a population of over 10,000 with two of Texas' largest State colleges with an annual enrollment of over 7,000 students. For further particulars, write the Chamber of Commerce, Denton, Texas.

FARMERS BRANCH, site of one of the pioneer settlements of this territory, is located on the "second bottoms" of the Trinity river. East of the town the land slopes up to the black-soiled prairie and to westward the slope is gently down to the river bottoms. The farming land in this part of the State is exceedingly rich and the community is thickly settled with industrious, high-type citizens. General farming is practiced here, as conditions are well suited to cotton growing and the raising of live stock. Diversified farming is practiced more and more each year. Write for further details to R. L. Rasberry, Farmers Branch, Texas.

FORNEY, just sixteen miles east of Dallas, in the richest black land belt of Texas, with natural gas, electric power and Artesian water, is an ideal place for small factories. Our chief crops are cotton, corn and that famous "Forney hay." Attractive proposition will be made to responsible party or firm looking for good location for textile or other factories. For further information, address Forney Lions Club, Forney, Texas.

FRISCO is near the county line between Dallas and Collin counties, in the heart of the famous black land belt. It is chiefly engaged in the production of cotton, grain and live stock, which are produced abundantly in this territory.

Economists have declared that New England developed and that the Southwest is only fifteen years behind. borne out by indisputable statistics, has definitely is to be the future growth of and expansion of A below shows that fertile, progressive part of the determined that nothing shall be left undone to the region well in the forefront. The cities and are busy communities, equipped with patriotic determined that their own townsmen and their to generously in the future glories of their territory.



T OF FACTS



portunities, Investments, Farm, Fruit and
Advantages of the Texas Towns and Counties
ess Given and Your Inquiry Will
Prompt Attention

hat New England is eighty-five per cent de-
is only fifteen per cent developed. This fact,
cs, has definitely established the fact that here
d expansion of American Business. The map
ssive part of the Southwest where men have
e left undone to keep their particular part of
The cities and towns described on this page
l with patriotic, public-spirited leaders, all
men and their townsmen's children shall share
of their territory.



Excellent Artesian water is available at a depth of about 750 feet. Geologists say that this is the same stratum and the same stream of water made so famous by the Oak Cliff independent water system. This town is located in possibly the best small grain district of the State, the average acre yield of oats being around sixty bushels, and ninety bushels is not uncommon in good years. Write to S. T. Carpenter, City Secretary, Frisco, Texas.

GRAND PRAIRIE stands midway between Dallas and Fort Worth, on the most traveled highway in the State, keeping in step with both great cities, to profit from each and to add her part to the development of each. Located in an ideal industrial section, yet maintaining the beauty and comforts of a home city, Grand Prairie has much to offer the prospective investor. Many factories have already chosen Grand Prairie because of its favorable location. Railroad and transportation lines, two nearby airports and a fine transcontinental highway provide transportation. For details, write Mrs. Stella Rohde, Secretary, City of Grand Prairie, Grand Prairie, Texas.

GRAPEVINE, twenty miles northwest of Dallas, twenty miles northeast of Fort Worth. Concrete highways from Grapevine to both cities. All modern conveniences; various types of soil; highly diversified farming; many country estates under development. Fully accredited high school; desirable industrial sites; excellent Artesian water. Small factories wanted. Attractive residential sites; four outlets by concrete highways; highest altitude in Tarrant county; \$1.00 tax rate. Nineteen hundred thirty census, 936 population; estimated 1,100 now. For further information, write D. E. Box, Secretary, Grapevine Business Men's Club.

IRVING is situated in the fast-growing northwestern part of Dallas county, ten miles from Dallas, on paved road and twenty-five miles from Fort Worth.

Chief industries: Truck farming, dairying, nurseries and poultry raising. Soil: sandy loam, abundance of Artesian water, natural gas, electricity and sewerage.

Schools: Affiliated high school and grade school.

Transportation: Three railroads, Fort Worth to Houston, via Dallas, bus line,

convenient schedules. Irving offers ideal homesites for industrial Dallas, located only ten minutes' drive from the recently completed industrial area of Dallas. Due to our excellent transportation facilities and abundant trackage space, we can offer unusually good factory sites. The entire community surrounding Irving is served by good all-weather roads, making access to Irving and Dallas available every day in the year. Climate mild and healthful. Small tracts of land available for ideal country homes and estates. For detailed information, write Irving Chamber of Commerce, Irving N. W. Dallas County Civic Association, Irving, Texas.

JUSTIN, forty miles from Dallas, of which distance, thirty-eight is the newly completed, wide concrete North-west Highway, is in the heart of an agricultural community unsurpassed in the State. It is but twenty-five miles from Fort Worth, the second largest live stock market in the world. Stock raising, dairying, wheat, cotton and poultry are featured industries in this community, well-balanced so that no one phase of agriculture so dominates. Located on the Santa Fe railroad, the town has excellent transportation facilities and quick communication with the markets of North Texas. A wide-awake citizenship is determined that this city shall keep step with the entire Southwest—the fastest-growing section in the United States. For further information, write Justin State Bank, Justin, Texas.

KRUM, Denton county, Texas, situated eight miles northwest from the City of Denton, county seat, and on the main line of the G. C. & S. F. railroad, thirty-eight miles north from Fort Worth. Krum is situated in the heart of a rich farming section. The principal crops grown are wheat, oats, cotton and corn. Cattle, sheep and hog raising diversify the farming industry to a large extent. Also poultry and dairying are important items in supplying the family necessities. The town is connected with outlying farms by good gravel roads radiating in all directions. U. S. Highway 77 is within easy reach. Also State Highway 39 is but one mile distant. We are especially interested in getting in contact with farmers who want to purchase farm lands. For information, write Farmers & Merchants State Bank, Krum, Texas.

LANCASTER, a thriving little town fourteen miles south of Dallas, in Dallas county, has three banks, modern schools and churches, and is inhabited by forward-looking and progressive citizens. The fertile surrounding farm land produces fine cotton as well as plentiful grain crops, which encourage the growing interest in live stock in the community. The rich soil and the accessibility to Dallas markets offer unusual opportunities to progressive farmers. For further information, write to the City of Lancaster, Lancaster, Texas.

(Continued on Page 20)

GREATER

Security and convenience for you

IN JANUARY, 1754, George Washington returned to Williamsburg, Va., after bearing a message to the French forts near Lake Erie. He twice faced death; when fired upon by a treacherous Indian guide and when thrown into the icy waters of a river from a raft. The round trip required 78 days.

Today a message between these two points can be delivered in a few seconds. The telephone has performed an important service to all of us by speeding up communication. Reduced to simple terms, this means greater security, economy, convenience, leisure for each of us.

The better your service, the more valuable it is to you. Eternal vigilance and constant effort are necessary to insure you good telephone service. That is the responsibility of 23,000 men and women of the Southwestern Company. For 1933 they will endeavor to give you telephone service that is courteous, efficient, quick. Southwestern Bell Telephone Company.



War Debts

(Continued from Page 8)

post-Armistice advances, even when discounted on a five per cent basis.

4. Europe's ability to pay in full is demonstrated by the fact that the increase in its annual expenditure for armament since 1914 is greater than the total amount of its debt payments. It is true that practically without exception appropriations for defense have risen since the war, although in no country so much as in the United States. But it is one thing for France and Italy to build a battleship, and a very different thing for one of these countries to obtain the foreign exchange to make payments to the United States. Battleships may be built merely by levying taxes upon the population at large. War-debt payments not only require increased taxation, but also necessitate the transfer of equivalent value to the creditor nation. If the United States is willing to accept paper francs or liras, the problem would be comparatively simple, but in actuality the transfer of value can only be made in one of four ways—by increased exports of commodities, services, gold, or securities. Since the last of these methods only defers the problem and since the amount of "free" gold is limited, this means, in the final analysis, that the debtor must either reduce imports or increase exports of commodities and services.

An increase of exports is only efficacious, however, in case the creditor country is willing to receive payments in increased imports of commodities or services. This was the basis of England's historic free-trade policy. The anachronistic commercial policy of the United States, on the other hand, has consciously sought to limit receipt of such payments by (1) maintaining a high tariff; (2) seeking the expansion of exports; (3) restricting immigration; and (4) subsidizing an uneconomical merchant marine. The day of reckoning was postponed, however, as long as the United States continued to expand its foreign loans. When this means of balancing international payment was suddenly curtailed early in 1929, debtor nations were forced to adopt the only remaining recourse—a reduction in imports—with disastrous repercussions on world trade and on the contents of our pocketbooks.

This does not mean that there is no basis for linking armaments with war debts. In making any final adjustment of the debts the United States might insist upon guarantees that any sums saved the European powers should not be diverted to battleships and tanks.

5. The cancellation or reduction of the war debts would greatly increase the burden of the American taxpayer. There is perhaps more confusion on this point than on any other. While it can scarcely be denied that the cancellation of the war debts would throw the cost of interest and amortization payments upon the American treasury, this burden, with the transfer problem eliminated, would

be less than is ordinarily believed. If the payments due in the present fiscal year were to be apportioned equally among the people of the United States, each individual's share would be only \$2.20. While this might seem a fairly large amount to several millions of households during these trying times, it should be remembered that we are already spending nearly \$6.00 per capita on armaments and somewhat more than that amount on veteran's relief each year. Moreover, the direct loss of revenue resulting from the suspension of debt payments might easily be more than offset by the increase in revenue which would result from improved economic conditions if the debts were to be permanently written off. It is of more than passing significance, for example, that the decline in customs receipts during the past two years, despite the Hawley-Smoot tariff, has been \$498,000,000, which is \$16,000,000 more than the scheduled debt payments during this period. Moreover, as Sir Walter Layton pointed out recently, the annual loss in the national income of the United States resulting from the depression is far in excess of the capitalized value of the war debts due from all the European powers.

One must also be on guard against error in the other direction. While there can be little question that a final revision of reparations and war debts is essential to world recovery, it would be folly to assume that there will be a return of prosperity as soon as these problems are permanently disposed of. Revision of the debts is only one step on the path toward economic reconstruction. Likewise, it would be a mistake to assume that a solution can be achieved solely on the basis of economic considerations. From the beginning the debts have been more in the field of the politician than of the economist. It is no longer possible, however, to allow an issue of such importance to be determined by the whims of popular prejudice. If our democratic institutions are worth half as much as our leaders profess them to be, there should be a determined attempt to bring the facts before the people so that this important question may be decided on its merits.—Reprinted by special permission from "The Nation," November, 1932.



Customer: Last week I bought a tire cover from you and now I want my money back.

Clerk: Why?

Customer: I put it on one of my tires and hadn't driven ten miles before the blamed thing wore out.



Jack: Do you object to petting?

Juanita: That's one thing I have never done yet.

Jack: Petted?

Juanita: Objected.



Judge: What steps did you take when the trouble started?

Prisoner: Long ones, your honor.

Chamber of Commerce

(Continued from Page 6)

creased generosity to the support of their business organizations, both local and national, in order that they may successfully discharge their responsibilities in the processes of reconstruction.

Spring Market Season

The 1933 southwestern spring market season will open in Dallas January 30, according to announcement of A. H. Bailey, president of the Wholesale Merchants' Association. Style shows will be held in the State fair auditorium January 31, February 7 and 14. The style shows will be followed by dancing in a downtown hotel.

A widespread campaign of advertising to attract retail buyers to the city during the season has been launched by the Association, embracing practically every known form of advertising.

Wholesalers are rapidly stocking their warehouses with a wide variety of merchandise to assure the retailer a complete market here. It is anticipated that the trade territory will be broadened extensively this year and that many new customers of the Dallas market will be added during the spring season.

"Dear Mr. Editor: Will you please read the enclosed poem carefully and return it to me with your candid criticism as soon as possible, as I have other irons in the fire."

"Dear sir: Remove the irons and insert the poem."

"Daughter," said the father sternly, "I don't like that young man you go out with."

"Yeah?" retorted the daughter. "Well, don't worry, you're simply poison to him, too."

People will soon discover that you can't buy a \$100 suit for \$20.

A cowpuncher ordered a steak at a restaurant. The waiter brought it in—rare—very rare. The puncher looked at it and demanded that it be returned to the kitchen and cooked.

"Tis cooked," snapped the waiter.

"What do you mean, cooked?" said the cowboy. "I've seen cows hurt worse than that get well."

A woman was making this announcement to others: "I wish to announce that on Wednesday evening the Ladies' Aid will have a rumble sale. This is a chance for all ladies of the congregation to get rid of anything that is not worth keeping, but is too good to be thrown away. Don't forget to bring your husbands."

Can you drive eighty miles an hour with one hand on the steering wheel?

DALLAS, January, 1933

Statement of Condition of the

Republic National Bank and Trust Company

DALLAS, TEXAS

At Close of Business December 31, 1932

RESOURCES

Loans and Discounts	\$22,668,300.75
Bills of Exchange	505,838.67
Acceptances—Customers Account	1,116,000.00
Banking House	1,975,000.00
Other Real Estate	160,000.00
Furniture and Fixtures	198,000.00
Stock in Federal Reserve Bank	165,000.00
U. S. Government Securities	6,844,600.00
State, County and Municipal Securities	4,926,025.69
Other Bonds and Securities	2,336,602.29
Cash in Vault and with Banks	10,043,840.83

TOTAL \$50,939,208.23

LIABILITIES

Capital	\$ 4,000,000.00
Surplus	1,000,000.00
Undivided Profits	1,000,000.00
Reserved for Interest, Taxes and Contingencies	656,692.50
Acceptances—Customers Account	1,116,000.00
Circulation	3,200,000.00

DEPOSITS—	
Individual	\$29,514,384.80
Banks	8,085,490.34
U. S. Government	2,366,640.59
TOTAL	39,966,515.73

TOTAL \$50,939,208.23

TRAVELERS GUIDE

Tourist Camps

CAMP HORN TOURIST APARTMENTS, Federal Highway No. 81, Phone 2-3840, (D. B. Spiller, Mgr.) *Austin, Texas.*

PETRIFIED FOREST LODGES, North City Limits, Highway No. 2, Tel. 9871, *Austin, Texas.*

Cafes

"EL FENIX" CAFE, 108 S. Santa Rosa Ave., *San Antonio, Texas.*

MAVERICK CAFE, 621-23 Congress Av-
enue, Tel. 7688, *Austin, Texas.*

RIVERSIDE CAFE, (Lonnie Wilson, Proprietor), 102 E. Houston St., *San Antonio, Texas.*

Hotels

LA FITTE HOTEL, 535 S. St. Mary's St., *San Antonio, Texas.*

GOLDEN PUMPKIN

1914 Greenville Ave.

Dine and Dance

NO COVER CHARGE

Specializing In Chinese, Italian and Steak
Dinners

For Reservations Phone 3-0439

LEWISVILLE, located in southeast corner of Denton county, twenty-three miles north of Dallas; thirty-two miles northeast of Fort Worth, on paved highways to both cities, on M.-K.-T. Railway; just three miles from Lake Dallas.

Surrounded by varied soils, ranging from heavy sandy to black waxy. Adapted to fruit, truck, nuts, dairying, poultry and live stock, as well as cotton, corn and small grains. Feasible irrigation district.

We solicit inquiries concerning locations for factories and industrial plants. Have desirable location, local labor available, low tax rates.

For further information, address Chamber of Commerce, Lewisville, Texas.

MANSFIELD, located forty-two miles southwest of the City of Dallas, in Tarrant county, is in the center of a splendid cotton country. In the last few years the feeding of live stock has increased to a great extent, this industry being encouraged by the Fort Worth live stock market, which is only twelve miles from the town of Mansfield. The progressive citizens have given evidence of civic interest in the development of the school system, the city government, and the improvement of the community as a whole. Address E. C. Watson, secretary, Chamber of Commerce, Mansfield, Texas.

MESQUITE, fifteen minutes east of Dallas, offers the home seeker every city convenience plus the quiet surroundings, friendly spirit, and economical living of the small, well-organized community. It is the ideal home for city workers who prefer suburban life. With Dallas due west, you may drive to and from your work with the sun always behind you. Investigate Mesquite. Address Secretary Chamber of Commerce, Mesquite, Texas.

PALMER, located in Ellis county, the world's largest cotton-producing county, twenty-seven miles south of Dallas on National Highway 75, is served by Southern Pacific railroad, also Texas Electric railway, has fully affiliated school, three churches, lots of good substantial business firms, nice homes, two large brick manufacturing plants, three large cotton gins, several small manufacturing plants, good telephone exchange, up-to-date water system, fire department, natural gas, sewer system, electric power, business streets paved, and has ideal locations for manufacturing enterprises. For further information, address City of Palmer, Palmer, Texas.

PILOT POINT, a prosperous town about sixty miles northwest of Dallas, in Denton county, and is served by the M.-K.-T. and T. & P. railways. The surrounding farm land is rich black and sandy loam suitable for raising fruit, truck, grapes, berries, melons, peanuts and sweet potatoes. The principal crops being cotton, corn and small grain. Poultry raising has been profitable in the community, especially turkey raising. During the past few years the production

of large, soft-shell pecans has increased very rapidly and proved a profitable crop. The Jacobs oil field is located three miles northwest of here, where 26-gravity oil is found at a depth of 1,500 feet. This oil is piped into town to local refinery where it is refined into kerosene, gasoline and high-grade road oil.

A-1 affiliated high school with 25½ credits, with fourteen teachers, two of them being vocational agricultural teachers. Rural communities being served by six bus routes bringing in an average of 200 students daily from rural districts. School tax rate of fifty cents. For additional information, write Chamber of Commerce, Pilot Point, Texas.

PLANO, a city of 2,000, is located in South Collin county—eighteen miles north of Dallas. Wealthiest city of its size and the center of the richest farming section in Texas. Lateral roads leading in every direction from city are piked.

Plano is located on U. S. Highway No. 75 from Winnipeg, Canada, to Galveston; is served by the Southern Pacific, north and south, and Cotton Belt, east and west, and hourly service on Texas Electric Railway from Dallas to Denison. Population of trade territory, 7,000; chief occupations: farming, raising and feeding live stock, dairying and poultry raising. Plano has thirty-four stores, bank, newspaper, ice plant, three cotton gins, large grain elevator, four garages, twelve filling stations. Plano is the center of the black land belt of Texas, is a beautiful residential city, and an ideal location for small factories. Address Joe Bradshaw, secretary, Chamber of Commerce, Plano, Texas.

RHOME is northwest of Dallas in the edge of Wise county, just on the outskirts of the great ranch country. The territory is of a rolling to a hilly type, with most of the farm land of a mixed chocolate loam, ranging to a light gravelly class. The chief products are live stock as the land produces excellent pasture and feed crops.

Connected with both Fort Worth and Dallas by fine hard-surfaced highways, the community stands in a most favorable location for future development. Write for further details to L. Wayne Renshaw, care Rhome Milling Co., Rhome, Texas.

RICHARDSON, eight miles from Dallas city limits, brick paved highway through city, highest quality Artesian water from poluxy sands, standard piping over entire city with automatic prescribed pressure. Municipal-owned sewerage system, paved or graveled streets, telephone system, efficient local and long distance service; Southern Pacific railroad, Texas Traction Co. lines; surrounded by most productive black land with every road paved or graveled; five churches with working membership, affiliated 14-room high school; progressive city government not burdened with local taxes. Address City of Richardson, Richardson, Texas.

ROWLETT is in the heart of the famous black land cotton belt, northeast of Dallas, and is noted for its high production of good quality long staple cotton. The soil is also well suited to grain and live stock production. In recent years many farmers have discovered that summer Bermuda onions of very high quality can be produced. Write J. H. Buhler, Rowlett, Texas.

SANGER, about fifty-five miles northwest of Dallas, in Denton county, is located in a thriving farming community, producing poultry, grain, cotton, live stock, and some truck, in the form of melons, peanuts and sweet potatoes. The town boasts a very active and influential chamber of commerce, indicating progressive citizens, greatly interested in civic improvements and city government. A splendid up-to-date school system is provided for the young people of the community with especially fine training in vocational agriculture, which prepares the boys for the wide range of agricultural activities in that section. For full particulars, address Chamber of Commerce, Sanger, Texas.

TIOGA, located about seventy miles north of Dallas, offers unusual opportunity to someone financially responsible, to build and operate a hotel as a health resort. Mineral water that is good for many ailments is to be had here in abundance for drinking, making crystals, for baths, making oils, etc. Mineral water and its by-products are now being shipped to points throughout the United States from Tioga. Those interested, write for analysis of the different wells already here. Come to Tioga and investigate for yourself. Address Chamber of Commerce, Tioga, Texas.

VENUS is in Johnson county thirty-five miles southwest of Dallas on U. S. Highway No. 68 and is served by the Santa Fe and also the Missouri Pacific Railway and the Greyhound bus line. Venus is in the heart of the black land district and has a paved square, affiliated school, natural gas, electric lights, three churches and two banks. The soil is prolific to the growing of cotton, grain and truck farming, stock and poultry raising. Land is very reasonable here and deep-well water is easily found. The winters are very mild. We are located only thirty miles from Fort Worth. For further details, write Mayor Ralph Gidden, Venus, Texas.

WYLIE, located twenty-nine miles northeast of Dallas, in Dallas county, is surrounded by fertile, black, waxy land, and is famous for the high-grade cotton produced in the vicinity. Poultry raising and dairying enterprises have been profitable in the community, and in the last year or two the feeding of live stock and the raising of grain crops have increased to some extent. It is inhabited by a high-class citizenship, which has provided an excellent school system, fine churches, and many civic improvements. Address Fred Gallagher, Wylie, Texas.

THE Challenge

..... OF 1933

Man alone is able selectively to determine his environment. Everything else is subject to forces which are beyond control.

The New Year challenges men to create their destinies. Opportunity is more numerous and potent today than ever before. A thousand avenues to better things radiate in as many directions.

Technocracy is much in the public mind. Things mechanical are believed to hold arbitrary control and men and women dwarf into insignificance before the onward march of the robot.

The human mind has no peer. Things mechanical may be the servant, but never the master. Destroy creative genius and human control and all machinery is worthless junk.

Human progress has only started. Weak-eyed students say that all has been accomplished, yet science has only laid a foundation for the developments that are to come. Cancer is still unconquered; tuberculosis is rampant; children are mowed down by the uncontrolled diseases of infancy; poverty is everywhere; power sources and means of distribution are in their infancy; floods take their inevitable toll; transportation and communication face revolutionary changes; homes, office buildings and factories require dependable temperature control, and so on to infinity.

In the field of social sciences, economics grope for solid foundations upon which to build stable government; financial systems are chaotic; international relations are the despair of diplomacy; crime threatens order; education seeks means of meeting the insistent problems of more complete living.

Man stands alone as able to bring order out of chaos. With the turn of his mind he controls the forces about him. In his idealism he sets goals which, when fully understood, make his every effort a step toward their ultimate realization.

Nineteen hundred thirty-two comes with a challenge for clear thinkers who can turn adversity into opportunity and convert failure into success. The cost is only thought and effort.

..like a sore thumb?



No!

—You don't want your advertising to be like that—it's too painful, but you do want it to be noticed and remembered by others.

Talk to me sometime—I may be able to suggest the very thing you need to make your advertising stand out.

HUGH CARGO

1816 Allen Building
D A L L A S



BAKER HOTELS OF TEXAS

ALSO OPERATORS OF
DETROIT - LELAND HOTEL
DETROIT, MICHIGAN

The TEXAS
FORT WORTH
600 Rooms - 600 Baths
\$22 up

The BAKER
DALLAS
700 Rooms - 700 Baths
\$22 up

The BAKER
MINERAL WELLS
450 Rooms - 450 Baths
\$22 up

The GUNTER
SAN ANTONIO
550 Rooms - 550 Baths
\$22 up

The HERMAN FAUSTIN
AUSTIN
250 Rooms - 250 Baths
\$22 up

The ST. ANTHONY
SAN ANTONIO
450 Rooms - 450 Baths
\$22 up

The Case for the Holding Company

By FRANCIS De SALES KERSHAW

THE only fault, if any, one may discern in Victor Pick's paper, "The Decentralization of Industry," is that it is too high in the hat. He states unequivocally in his reference to the Insull debacle; "His dreams would have come true had it not been for the depression." Mr. Pick is as "right as rain" in his statement, but that statement needs clarification, not only for the "man in the street," to whom a "high hat" means nothing but another target, but for the frontally elevated citizenship as well. As good a banker as there is in Dallas, and as good a director as the Dallas Chamber of Commerce ever had both condemned the statement upon their first reading, but changed their minds upon a review in the light of reason.

This light-of-reason depends upon a detailed knowledge of the economic formation of a "holding company": Most of them are found in the public utilities field, or else develop from operations in that field and finally end up in the financial and providential return phases of industrial operation—vide the "Stinnes" crash as mentioned by Mr. Pick and the "Kreuger" fiasco which he cites in instance.

In the establishment of a public utility, an estimate of the gallonage, cubic footage, kilowattage, or decibels probably salable or rentable rather, in a certain locale is made. An estimate is then made as to the cost of the establishment of the plant that will produce the convenience units. The scheme is then promoted and the bonds, preferred stocks and common stocks subscribed, usually in a balanced ratio of a third each. If a community be ultraconservative, the bonds are usually in the preponderance, with the preferred stock second in its practical standing as a second mortgage, and the common stock comes third in the allocation of earnings, if the thing has any luck at all. A public utility, outside of the transportation field—which, by the way, has been sadly mishandled in the matter of permitted profit propagation, by arbitrary "recapture datums" and other restrictions—usually gets a franchise that permits an earning of between seven and nine per cent. Say it is a three million dollar outfit balanced in thirds. The bonds draw six per cent, the stocks in the preferred class draw seven per cent and the common stock draws the original nine per cent, plus the difference between the six per cent on the bonds and the seven per cent on the preferred. Where the common stock measures a third in volume, and the utility takes down its franchise authorization, the common-stock holder gets fourteen per cent on his holdings. Sometimes the same

subscribers participate all three ways, in a sort of hedging, but they have no control authority as bond or preferred-stock holders, but only as common-stock holders, in whom the fee-simple title is vested. The only manner in which a bond or preferred-stock holder can break into the control is through court action in the presence of jeopardy. The only day he has is dividend-day or court-day, the former as the passive recipient of a check, and the latter as the active progenitor of a summons.

With this set-up, a charter is secured, the plant built and the taking of revenues begun. This is as far as the community which has practically hired the outfit under a sort of guarantee as to return can go. So far as the community is concerned, the plant has been built and paid for, and there the people's specific interest ends. They get the service and pay the price agreed.

But that is not nearly as far as the common-stock holder's interests go. It is the practice at this time to develop public utilities from the credit-fabric of the commonwealth, and not from earnings, which is as it should be. For instance, the sales volume of the Dallas metropolitan commercial area in 1929 was upward of 1,600 millions of dollars, per the reports of the Dallas Chamber of Commerce in its official organ, the magazine "DALLAS." That volume did not develop in Dallas alone, but also from the trade territory. In that trade territory are many less fortunate public utility establishments demanded as members of a system of industrial convenience, and the "holding company" is designed to assist them as well as the original plant in the metropolitan district where the revenue is more readily secured through population density. It is here that we must turn to the credit phase of economics in its relation to the sequence of investment, credit and surplus, the trinity of capital reproduction. Under our banking laws, an entrepreneur is permitted to borrow fifty cents for every dollar of reasonable cash value he has invested, under proper surveillance. It makes no difference to the original grantors of the contributing franchises what he wishes to do with the money. He may wish to assist these outlying plants, as has been the case with Mr. Insull, or he may wish to establish a developing fund for his own franchise, as is usually the case with such procedure on the part of such holding companies as the Electric Bond & Share Co. A vivid example of this last phase is the \$10,000,000 requisition granted the local power company for development of the Mountain Creek addition, which is now

held in abeyance because of the lack of buying power among the people, and their inability to partake of a comfort, by reason of prior necessities due to the depression.

This credit outlook is also an addition to the common-stock holder's "pile," and justly so. A man's credit is as much an asset as is his cash, in the generic view of things, and it requires the meed of normal increment thereon, which we will say is the agreed nine per cent if invested in plant additions, or the normal five per cent if it works in the first-risk category known as the financial phase. Say the controlling common-stock holders borrow their permitted fifty per cent and keep it invested in gilt-edge securities in the financial phase, as has been the saving case of the Electric Bond & Share Company in this blessed depression. This means an addition of two and one-half per cent to the already estimated fourteen per cent. In the recent rate dispute this excess return to the common-stock holders of the local power company was injected into the question and promptly ejected as it had no equitable or justicial bearing on the contractual operations, as the basic premises of the franchise require that developments come from the credit outlook and not from current earnings. The late Mayor Bradford saw the justice of the point in a moment and promptly moved and secured its concessions. He had it to do, because he knew what a court of competent jurisdiction would do if he failed to concede it. Public clamor might as well have been vocally as dumb in that phase as it usually is mentally in a lot of other matters.

There is another source of increased return to the common-stock holder in a public utility, and that is the excess of revenues over normal. In public utility rating, normal is figured as two-thirds of peak load, and the rate so adjusted as to service charges at the outset. In a nine per cent return franchise the normal revenue is thirty per cent of the investment per annum, or 900,000 dollars on a three million dollar property value. If for any reason the revenue should go to fifty per cent, that earning in justice and equity belongs to the common-stock holder also. This was the cause of the Federal Supreme Court's ruling in the St. Louis & O'Fallon suit brought by the Government to limit the earnings to a percentage on the actual property value. By reason of its stragetic position in the transportation field, the St. Louis & O'Fallon tonnage under the established rate proportions exceeded the normal one-third of plant value proportion. Instead of fining it for extra service rendered in good faith and earnestness, the

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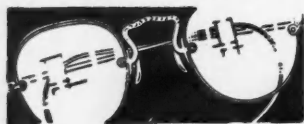
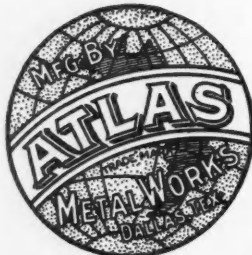
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court conceded the extra return. It held in brief, that the original price of the transportation wheelbarrow might and did govern under normal conditions, but if conditions arose which required extra pushing, the owner and operator should be paid for that as well. The trouble with the court of public opinion is that it has no bailiff, and while many privately might have realized the justice of the official court's decision, it could not have been executed through lack of the official process the said bailiff represents. Excess labor turnover can and does run the just earnings of a common-stock holder signally above the return due the bond holder and the preferred-stock holder, who have preferred a "cinch" to the legitimate hazard that credit science means in the ultimate and the common-stock holder furnishes this "cinch" at his risk, and gets paid therefor. The axiom that "profit comes from risk in service" is the impregnable Gibraltar of the capital system, and it will never be stormed successfully.

It is this outlook for extra earnings that makes the "holding company" a proper thing. It gives industry an opportunity to develop earnings from the credit outlook as well as the cash outlook. Credit means to business what faith does to religion, and "faith without works is vain," if you have not forgot the training received at your mother's knee. And work must be paid for.

Mr. Pick is therefore everlastingly correct in his statement that under normal conditions, the Insull interests would have prospered. The writer has been cited instances where common-stock holders in the full extension of faith like Mr. Insull's have gathered as high as fifty-two per cent return, without there being any injustice in the matter at all. They simply worked harder and took longer chances and took them legitimately. The Electric Bond & Share Co. has escaped the Insull denouement simply because it did not take these chances. In not doing that it merely "buried that much industrial talent," at the behest of a verdant public, who have failed to understand that the credit outlook under a normal eight-hour labor program can go as high as fifty per cent of the cash value, in the notes-receivable accumulation phase. In fact, if it does not go that high, the credit job is just that much short of 100 per cent efficiency. If we have a double exposition of labor potential as we did during the war, it can go as high as the strength of that labor can carry it. It did during the World War and we made the 200 billion extra profit that astounded Melvin W. Traylor. Whether a nation works in peace or war, one for its comfort and culture, the other for sheer self-preservation, it will make value the harder it works. Social value means nothing but the intelligent calisthenics of labor. It is not a tangible but an intangible or spiritual thing. A farmer ditches a field. He adds not one grain of soil, but if the work be done fairly, he adds value. An industrial

company erects a building from raw materials. It adds not one atom to the original universal content of affairs, but it does add value, and the Government uses that value as a bench mark from which to figure income taxation nets.

And now we come to the cause of it all. Mr. Insull, in the irony of fate, has hied himself to Greece, the seat of human philosophical culture in the ancient days, that he may avoid paying unjustly a penalty for political ineptitude on the part of his own government. One can not blame him justly. He did not bury any "industrial talent," but he planted in a field that normally justified him in its promise of profit accumulation. His genius compelled him so to do. What is the outcome?

The biggest "bust" in history, except the one Mr. Mellon would have made—and which Mr. Pick fails to mention—had the Pittsburgh money magnate worked in commodities or service institutions instead of money. How has it come about? Simply through the fact that the treasury and the Federal Reserve Board refused to recognize that it does not take an amount of cash equal to property value with which to do business, but a much smaller fixed proportional. It is not a case of ignorance on the part of the politicians in charge of the national exchange fiat, but a deliberate refusal to recognize facts which they themselves have developed. The technologists of the Federal Reserve Board, among whom is W. W. Reiffer of the member bank reserves committee, developed the formula that it requires, under liquidation conditions, twelve per cent of customers' holdings in a member deposit bank, in order to guarantee the depositor the conventional drafts on such deposits. Such deposits are never made entirely in cash, but in the shape of checks, negotiable papers, etc., and the customer gets full credit therefor. The theoretical figure checks out "12.2%," and it is to Mr. Reiffer's professional credit that his empirical work only missed the mark two points in the possible 122 that a theoretical application of the law of "fiscal ordinals" demands. It is the function of a bank-of-deposit to keep the current but unqualified profits of business moving that no loss through dormancy shall occur. At the end of 1929, the total bank calls of the combined banks of the nation showed a deposit accumulation on hand of sixty-three billion dollars, with a member bank investment converted into securities, of forty-seven billion, the total representing the current year's earnings on a volume of 1100 billion dollars—110 billions on 1100 billions, or exactly ten per cent, as demanded by the fundamental "law of normal increment" as exposed in the Mosaic "Law of the Tithe," the first taxation ordinal of which we have authentic record, and which, from its analysis, exposes the genius and genesis of the capital system of economic procedure.

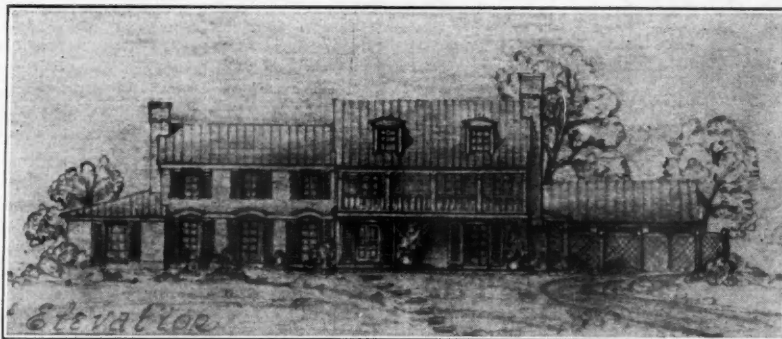
Under the twelve per cent rule as de-

terminated by Mr. Reifer, the treasury should have had on hand no less than eight billions of dollars of bullion, were it to enforce the requisitions of the statute establishing the "Gold Settlement" fund, against which our own local banking expert, Nathan Adams of the First National Bank in Dallas, so signally protested in his brochure issued almost a year ago, and entitled "Section XIII of the Federal Reserve Act" and its undue burdens upon country banking. The paper is somewhat "high-brow" and hardly to be understood by those outside the banking field, but reduced to the vernacular of the street, Mr. Adams merely recognized in the operation of the "Gold Settlement" fund, a modern edition of the "molten yearling" that vexed Divinity upon the Sinaitic plain, and demanded in cultured language that the said "bull be tied outside," at least until the bullion reserve could be increased to such a degree as would enable him to secure proper credits therefrom while he was waiting for his commercial paper to clear itself.

So far the "bull" is still inside. Upon the basis of Mr. Reifer's analytical work, and also the scientific theorem known as the "Palisade," by which is determined the amount of cash to be set aside from the total social value, for fluxion or liquidation purposes, the treasury could have had the required amount of troy bullion in silver, gold, or what-not on hand, had it not spent the increment thereon from loans to the said field or "country banks," in the reduction of Federal taxes. In handling the matter in that way, it merely traded a mule for a mouse, and of course could not pull the load of "debit power" or "depositor's imposition" that Mr. Adams mentions so precisely.

The bullion reserve is a simple asset account in the national balance sheet, of the common-stock type. It belongs to the citizenship on a per-capita basis, as does all general taxation accumulation, and not as per the economic holdings of any citizen. The increment thereon is sacred to the original fund, and in diverting it to taxation abatements, the treasury and the Reserve Board, even if it did have congressional fiat, simply gave the Federal taxpayers who number one in each ten of the census, or thereabout, phase for phase, a preferred-stock interest in something for which they held only a common-stock certificate. And the best bankers in creation, presumably, did that, and never called the attention of a more or less verdant Congress to the fact. No wonder the credit of the nation collapsed. No wonder Mr. Insull failed. No wonder that concerns of much more conservative view are in dire straits today.

In 1922, we had a national investment value of 320 billions, appraisal basis, thirty-two billions, labor tentative, and enough notes-receivable accumulation and public property value to run the figure to 500 billions. The Department of Commerce's "Statistical Abstract" shows



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this: in 1929, we had 1100 billion social value. In 1922, we had 3930 millions of bullion and in 1929, we had only 4284 millions, an increase of nine per cent approximately against an increase in social value of 120 per cent. It is the fault of no one but a group of "squeeze" operators in charge of the currency, who have shaped matters to their own private ends—in amount some ten billion dollars—and we have only discovered it recently and "diplomatically deported" the mechanic who did it, while we take a belated draught at a very flabby "hind teat." As an example of ecological degeneration, there is nothing in history this side of Sodom that will equal it, physically or spiritually. The Credit Mobilier, the Mississippi Bubble, and the Teapot Dome uproar dwindle into insignificance alongside of it.

The only thing we can do now is to build the bullion reserve up to the troy basis required. This should be done, regardless of local or national credit conditions. One never knows when we will face economic liquidation. No one dreamed in 1913 that in 1914 we would face political liquidation in the shape of the World War. Yet had it not been for the ten billion dollar navy that America and Britain thrust into the North Sea until we could export enough man power to demolish the Hindenburg lines—well, the prospect is unnerving, to say the least of it. Why worry as to the taxation? Taxation is merely social insurance and the premium must be set aside, whether one carries his own insurance, or someone else carries it for him. A world monetary conference in the light of an aggregate of international social values will permit us to raise the bullion "pegs" immediately and set up enough currency backing to settle the war's economic draughts in cash or easily amortized notes through the Bank of International Settlements in less than ninety days' time, and this blessed depression will be over. If we swap the mouse back for the mule we lost, we will have to do this. If we do not, the Tammany cats will get him, and there you are. The taxation situation is a bagatelle besides the sixty billions of normal net revenue we lost in 1932. Why waste ammunition on a tom-tit? Dean Swift lived three hundred years too soon to witness any full exposition of Lilliputian politics.

A. H. Bailey Heads Wholesalers

A. H. Bailey, president of Higginbotham-Bailey-Logan Co., heads the Wholesale Merchants' Association for 1933, succeeding George Coffey as president.

Other officers elected are Hugo Schoellkopf, Fred A. Brown and J. M. Penland, vice-presidents.

Mr. Bailey, like the other new officers, is well and favorably known throughout

the territory. His record extends back through the formative period of the market, and he has been one of its most active personalities for many years.

New directors include Mr. Penland, M. J. Norrell, E. L. McQueen, O. H. Mann and Al Sweet. Holdover directors include Charles A. Moore, W. T. Davis, Lester Lorch, A. M. Matson, H. P. Perkins, W. Z. Hayes and J. B. Donovan.

Retiring directors are Mr. Coffey, R. H. Kinsloe, Will R. Wilson, R. Tobolowsky and C. J. DeWoody.

No Accidents At Lone Star Cement Plant

Operation for an entire year without a single loss-of-time accident won for the Lone Star Cement Company the accident prevention trophy of the Portland Cement Association. Lewis R. Ferguson, vice-president and general manager, called the men together January 3 and complimented them on the unusual accomplishment. C. J. Crampton, executive secretary of the Dallas Chamber of Commerce, was a speaker at the employees' meeting. He showed the tremendous good that had accrued to each man personally for his part in the successful prevention of accidents, as well as to the company itself. The men pledged themselves to win the trophy again in 1933.

Charles Schwab, known all over the world as the "steel master," tells a story of a neighbor who wanted to sell him a cow.

"I've got a cow I want to sell you, Charlie," the neighbor said.

"Yes? Would she fit into my Guernsey herd?"

"No, I dunno as she would."

"Has she got anything to recommend her?"

"Well I dunno as she has."

"Does she give lots of milk?"

"No, I can't say as she gives lots of milk, but, Charlie, I can tell you this. She's a kind, gentle, good-natured, old cow and if she's got milk she'll give it to you."

"You seem to have plenty of intelligence for a man in your position," sneered a barrister, cross-examining a witness.

"If I wasn't on oath, I'd return the compliment," replied the witness.

Gruff store manager (pointing to cigarette stub on floor): Smith, is that yours?

Smith: Oh, not at all, sir. You saw it first.

Traffic cop: Don't you know that you can't turn around in the middle of the block?

Lady driver: Oh, I think I can make it. Thank you so much.

Modern Communication

(Continued from Page 10)

point-to-point world-wide radio telegraph network as well as its marine services.

On January 1, 1932, the Mackay Radio and Telegraph Company operated the radio service on 170 American merchant vessels. On December 1, 1932, this figure had increased to 215 ships. It is a story of growth in a time of depression.

The International Marine Radio Company, a British associate of International Telephone, has had a year of very satisfactory progress in the marine field. In addition to obtaining a contract for the operation of the wireless services of the transatlantic fleet of the Cunard Steamship Company, and the equipment of five of the Anchor Line fleet with short-wave radio telephony and telephony and telegraphy, the company is now responsible for the maintenance and operation of about one hundred sixty ships installed with radio apparatus of various types, included in which is the British post office cables ship "Alert."

The Marine News, in its issue of November, 1932, reports that satisfactory results have attended tests of new radio facsimile equipment for the daily reception of weather maps made on the last round trip of the S. S. "President Harding" between New York and foreign ports, through the co-operation of the United States Weather Bureau, Radio Corporation and the United States Lines. The article mentions that the R. C. A. engineers report that in most instances the maps were received in complete detail and that the New York office of the United States Weather Bureau as well as the United States Lines expressed satisfaction of the success of the work.

Technical Development—Vacuum Tubes

Still further progress was made in the last year in the development of vacuum tubes, so necessary to modern radio and wired telephony and telegraphy. The continuous increase in the power of radio transmitters during the last few years is one of the most striking characteristics of the tremendous development of the radio industry. This increase in power would have been greater still had it been possible to employ an unlimited number of vacuum tubes in paralleled working. In practice, the various manufacturers have found it is necessary to limit the number of tubes which can be used in parallel in the high power stage to about twelve. The broadcasting station in Prague now employs twelve 40-kw tubes in parallel and produces a peak energy in the antennae of 480 kw. with 100 per cent modulation.

In order to reduce the number of tubes in transmitting stations of such high power and also in order to enable construction of still higher power transmitters, a 120-kw. tube has now been developed by the International's European Laboratories. Only four tubes of this type are required in the new high power Budapest broadcasting station in order to produce the same power as the Prague

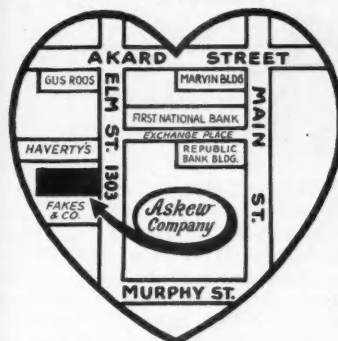
transmitter which, according to the latest C. C. I. R. rating, is a 200-kw. station, and is one of the largest, if not the largest broadcasters now operating in Europe. In spite of the improved characteristics of the new type tubes, it is only half the size of the older high power tubes.

Micro Ray Radio

Micro Ray Radio, at last, in 1932, achieved the commercial stage in that the British and French air ministries have ordered this type of equipment for use in announcing the arrival and departure of airplanes that are not fitted with radio and for routine service messages. The fact that the Micro Ray has arrived commercially is an event of great significance in the field of electrical communication inasmuch as it has a number of important advantages, among them being the fact that it is almost entirely unaffected by atmospheric conditions and also it opens up an almost unlimited number of possible radio channels. Thus, with their use, limitations from congestion of the ether will become practically non-existent, at least for distances of the order of fifty miles. By means of simple repeater equipment, however, this distance can be extended indefinitely. Moreover, according to reports, Marconi has stated that the Micro Ray can be made to bend or follow the earth's surface, in which case it may be made available

(Continued on Page 30)

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TEXAS' NEWEST STATE PARK

The Longhorn Cavern

IT was in the columns of this magazine that residents of the Dallas vicinity first read news of the exploration and early development of the gigantic Longhorn Cavern, which was officially opened Thanksgiving as a Texas State Park. The flood of inquiries which has come to the State Park Board since the opening is proof of the significance and importance the opening of Longhorn Cavern means to Texas.

Too long Texas has been lacking an outstanding scenic attraction—a playground, a resort—such as Colorado's Royal Gorge, New Mexico's Carlsbad, California's Yosemite, Florida's Palm Beach, and so on. Judging by the enthusiasm displayed by some five thousand visitors to the opening of Longhorn Cavern, this new Texas State Park doubtlessly will fill the vacant niche in Texas' make-up, and news of its conglomerate spectacle of subterranean wonders will be spread by awed spectators in an ever-increasing circle.

Monetarily, the Longhorn Cavern State Park will mean much to Texas. Last year, for instance, in excess of three and three-quarter millions of dollars were dumped into the coffers of the State of Colorado from gasoline tax paid by tourists. Last year 40,000 Texans visited the Carlsbad Caverns. Last July tourists to Carlsbad numbered 12,008 and 6,408 of them (or 53 per cent) were Texans. Col. Thomas Boles, government superintendent of Carlsbad Cavern, attended the opening of Longhorn Cavern, and in an article he wrote for the Carlsbad, New Mexico, Current-Argus, of December 2, the Colonel said: "It is reasonable to assume that Longhorn Cavern will exceed Carlsbad Cavern in attendance within the next few years." Already the visitors' register book at Longhorn Cavern holds the names of visitors from Mexico, Virginia, Canada, California, New Mexico, Louisiana and Kentucky, although opened less than thirty days ago.

The Cavern and 2,124 acres of wooded hills surrounding the entrance, was deeded to the State of Texas last June by Dr. Williamson of Burnet, through the efforts of Hon. D. E. Colp, chairman of the Texas State Parks Board. Exploration was begun in July. In excess of eight miles of subterranean territory has been mapped and charted, yet there are half a hundred tunnels yet to be examined. The territory explored definitely establishes the cave as the third largest. Until the maze of off-leading passageways has been mapped, one can but mentally conjure as to what tremendous proportions the Cavern may at-

tain. Within the known area there are four distinct levels, a subterranean stream, an underground lake, and a bewildering forest of stalactites, stalagmites, onyx basins and rooms literally lined with tons of crystal.

On the opening night a program was broadcast from the subterranean ballroom of the Cavern. By a special remote control hook-up, under direction of John Thorwald of Station WRR, Dallas, municipally owned station, the voices of those participating in the program were lifted from several hundred feet underground and spread over the State of Texas. The broadcast was food for no little consideration in radio publications, since it was the first time in the history of radio that a broadcast was held from deep in the earth. A flood of telegrams and letters from listeners over the State told of perfect reception and success of the experiment. Indeed, the broadcast created so much interest that the Longhorn Cavern is now negotiating to establish its own station, deep in the theater room of the cave.

This latter room, incidentally, has the natural architecture of a theater, and will seat fifteen hundred people with comfort. The floor slants gradually down to a natural orchestra pit, above which is the stage. Over the stage is a glittering proscenium arch of snow-white flowstone, gracefully etched as if carved by gnomes after the plans of some Plutonian architect. It was in this subterranean cathedral that the churches of Burnet and adjoining counties held the world's first underground Thanksgiving worship.

The opening program included also such dignitaries as ex-Governor Pat M. Neff, ex-Lieutenant-Governor Will H. Mayes, Col. Thomas Boles, Col. Bill Easterwood, Jim White, the cowboy discoverer of Carlsbad Cavern, and a long list of State officials.

Development within the cave which has been completed includes the installation of the most modern of electric lighting systems, the paving of walks and the building of ramps, which enables one to journey through the Cavern without having to climb up or down steps. This has made it possible for the oldest or youngest visitor to go through the cave in absolute comfort and safety. Expert guides are in attendance at all times.

Development of the 2,124-acre surface park includes the building of stone tourist cottages, an 18-hole golf course, two dams which provide boating, swimming and fishing, an airport, rodeo grounds and a dude ranch.

Through co-operation of the Texas prison system, sixty convicts are engaged in this work. Underground development will be carried farther and farther. Month to month new territory will be explored, lighted and paved. The visitor of today will find an altogether new trip a year from now.

The Longhorn Cavern State Park is located in Burnet county, in the famous "Hill Country of Texas," which, incidentally, has been designated as one of the three most healthful spots in the United States. State Highway 29 crosses Federal Highway 66 at the Park.

Conventions in January

- 1933
- Jan. 2 —Texas Club Annual Meeting.
 - Jan. 2-3—United Forces for Prohibition, State-wide Conference.
 - Jan. 2-3—Agricultural and Live Stock Conference.
 - Jan. 4-5—Texas Farm Bureau Federation.
 - Jan. 6 —Drivers License Law Conference of City Officials.
 - Jan. 7 —Texas Baseball League.
 - Jan. 7 —Southwest Regional Conference, Graham-Paige distributors.
 - Jan. 10 —Board Meeting, Second District, Texas Federation of Women's Clubs.
 - Jan. 10-15—Pentecostal Ministerial Alliance, Texas-Louisiana Conference.
 - Jan. 10 —Texas Jersey Cattle Club, D. T. Simons, Secretary, Fort Worth.
 - Jan. 11-12—Texas Agricultural Workers Association.
 - Jan. 16 —Texas Hardware Jobbers' Association.
 - Jan. 17-19—Texas Hardware and Implement Association.
 - Jan. 20 —Graybar Electric Co. Dealers' Conference.
 - Jan. 21 —State Y. M. C. A. Handball Tournament.
 - Jan. 26-27—Texas State Bottlers' Association.
 - Jan. 27-28—Texas Association of Fairs.
 - Jan. 30 —Texas Association of Life Underwriters Sales Congress.
 - Jan. 30-Feb. 18—Spring Buying Season, Dallas Wholesale Market.
 - Jan. —General Food Sales Co.
 - Jan. —Maury-Cole Sales Conference.
 - Jan. —Van Camp Products Co.
 - Jan. —Hoover Co. District Managers.
 - Jan. —Libby, McNeill & Libby.
 - Jan. —Presiding Elders and Lay Leaders, North Texas Conference, Methodist Episcopal Church.
 - Jan. —Texas Security Life Insurance Co.
 - Jan. —Progressive Texans, Inc.
 - Jan. —North Texas District, American Society of Mechanical Engineers.
 - Jan. —All-the-World Turkey Show.
 - Jan. —Texas Cottonseed Breeders' Association.
 - Jan. —Second District, Parent-Teachers' Association Board Meeting.
 - Jan. —Real Silk Hosiery Mills, Regional Conference.
 - Jan. —Texas-Louisiana Tariff Bureau.
 - Jan. or Feb.—Southwest Football Officials' Association.
 - Jan. or Feb.—Dr. Pepper Co. Sales Conference.

Policeman: "I had my picture taken and had the six proofs sent down to headquarters. When I went in to look for them the Inspector had them spread out on his desk. 'What about them?' I asks him. 'We got four of them this morning,' he says, 'and we'll have the other two by night.'"



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Modern Communication

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for long distance communication without the use of repeaters.

Carrier Current

Nineteen hundred thirty-two has been remarkable for the number of new countries in the world where carrier telephony has been introduced for the first time and for the number of new systems and applications in countries already using carrier current. By means of carrier or high frequency currents a number of telephone or telegraph messages may be sent simultaneously over the same pair of wires, each message being differentiated at the sending and receiving ends by means of filters adapted to the carrier frequencies used. Carrier systems offer the advantage that line facilities may be greatly increased at comparatively low cost without adding to the physical line plant.

For public telephone services Austria, the Irish Free State, Northern Ireland, Russia, Turkey in Europe, Turkey in Asia, Bulgaria and Jugo-Slavia have installed carrier systems for the first time while nine other countries have added to their existing carrier telephone equipment. Carrier is also being used increasingly by railways, newspaper alliances and other organizations; for example, in connection with broadcasting services, for adding to communication or program transmission facilities.

The number of "Standard" carrier equipments furnished by companies in the International Group has more than doubled since 1929 and while there were but six in service in 1924, there are today no fewer than 895 equipments furnished by the International Standard Electric Corporation or its licensee companies in use, representing an investment of many millions of dollars. The total channel length of these systems is over 265,000 km., sufficient to go nearly seven times around the world.

Larger Cables

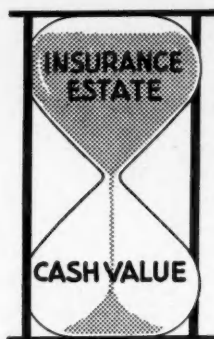
There has been a growing tendency to increase the size and capacity of cables carrying telephone and telegraph conductors. A unit type of cable containing 2,400 pairs of conductors has been manufactured. This is the largest number of pairs ever included in one cable sheath and was installed in the last year in Rumania by one of the International Telephone and Telegraph Corporation companies.

(To be Continued)

◆◆◆
The trouble with golf is that a man can't complain if his wife buys a new hat just as often as he buys a dozen balls.

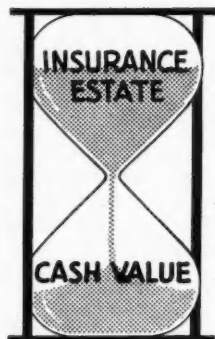
◆◆◆
Patient: "Is the doctor in?"
Attendant: "No, he stepped out for lunch."
Patient: "Will he be in after lunch?"
Attendant: "Why, no, that's what he went out after."

Life Insurance Serves Both You and Yours



AGE 25 TO 35

The young man starts out to establish himself in life and build an estate. He needs protection for his family and he needs a definite and certain plan for saving and accumulating reserves. Life insurance provides these needs.



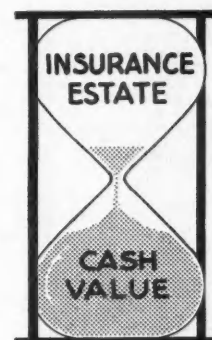
AGE 35 TO 45

During this period, earnings increase and so do expenses. During this time the life insurance program should be increased to provide additional protection, cash reserves and old age and retirement funds.



AGE 45 TO 55

During this period of maximum earning power the needs for family protection are usually not so great, but the needs of creating cash reserves, rounding-out personal estates and providing income for old age and retirement greatly increase—and life insurance plays an important part in all these.



AGE 55 TO 65

During this period the wise man who has carefully followed a well balanced life insurance program, begins to really enjoy the fruits of his thrift and labors. He finds out what it is to enjoy an independent, care free old age.

MANY people look upon life insurance as "death insurance." They have the idea that life insurance is simply a means of providing for widows and orphans. They seem to think that a man can never enjoy the benefits of his life insurance and that he has to die before his dependents can benefit.

It is true that life insurance is primarily for the protection of dependents, but it is of far greater service than that. A substantial portion of each premium dollar is deposited to the account of the insured in the form of "cash values."

Year after year this "cash value" increases, creating an emergency fund for the use of the insured and building up a cash estate which can be used by him as an old age or retirement fund in later years.

Therefore, life insurance serves not only those who are dependent upon you, it serves you as well. While it is providing the best protection there is for dependents, it is also creating for YOU a cash estate which is always available and which does not shrink in times of depression.

Ask a representative of one of these TEXAS Companies about a life insurance program that protects your dependents and insures YOU an independent, care free old age. . . .

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A CONSOLIDATION of the GULF STATES LIFE INSURANCE COMPANY and the TEXAS SECURITY LIFE INSURANCE COMPANY

ON DECEMBER 31, 1932, the Gulf States Life Insurance Company and the Texas Security Life Insurance Company, both Dallas companies, were consolidated under the name of the **GULF STATES SECURITY LIFE INSURANCE COMPANY**, with combined capital of \$417,000 and insurance in force of over \$36,000,000.

The Gulf States, organized in 1927, and the Texas Security, organized in 1929, have achieved outstanding success in the life insurance field in Texas—each having written more life insurance during their first few years in business than most of the older and larger companies wrote during their first ten years.

In the consolidation of the facilities and resources of these two companies, Dallas and Texas will have another strong, capably managed and progressive life insurance company, occupying sixth place in the list of more than thirty Texas life insurance companies.

The Gulf States Security is equipped to supply the present-day needs of Texans who are desirous of protecting their dependents, who are seeking a safe, convenient plan of saving, who are interested in creating and conserving an estate, or who are interested in providing old age or retirement income.

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